

**THE R L CHARITABLE TRUST**

**TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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## THE R L CHARITABLE TRUST

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## THE R L CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

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**Trustees** Dr John Wilfred Lazar CBE FREng, Chair  
Mrs Susan Jean Rosenberg Lazar  
Ms Leah Freda Sara Rosenberg Lazar  
Mr Mark Joshua Rosenberg Lazar

**Charity registered  
number** 1170098

**Principal office** C/o Charles Russell Speechlys LLP  
Compass House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

**Accountants** Crowe U.K. LLP  
Chartered Accountants  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

**Bankers** Lloyds Bank  
98 Victoria Street  
London  
SW1E 5JL

**Investment Managers** JM Finn  
4 Coleman Street  
London  
EC2R 5TA

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## THE R L CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees of The RL Charitable Trust are pleased to present our report and financial statements for the year ended 5 April 2022.

Reference and administrative information set out on page 1 forms part of this report.

#### Objectives and Activities

The RL Charitable Trust is primarily focused on improving the lives of disadvantaged and vulnerable children and young people under the age of 25. The Trust prioritises grant-making to non denominational organisations local to London, Oxfordshire and Gloucestershire in the UK, as well as UK charities working in Sub-Saharan Africa, but may consider worthy recipients beyond these regions.

Children and young people under the age of 25 are crucial to our future, yet many of them face difficult challenges which fundamentally affects their ability to live a peaceful and healthy life and fulfil their potential.

The Trust only considers grants to organisations that work to improve the lives of children and young people under the age of 25. The Trust considers grants for the alleviation of poverty, health requirements, housing and clothing, but our preference is to provide grants to organisations which include provision of education and training for pre-school aged children through to those hoping to undertake higher education. The following areas are looked on especially favourably:

- Creativity and expression through art training and therapy, since fulfilling future potential depends so much on unlocking creativity.
- Technological understanding and proficiency, since the ability to contribute and prosper in the 21st century depends hugely on mastering modern technology, including basic IT training, digital making, coding and computational thinking, as well as an understanding of cyber-security issues.
- Entrepreneurship, since so many young people will be required to set up and drive their own enterprises to make a living.

#### Grant making policies

The Trust uses the following criteria to assess funding grants:

- Is the potential recipient well-managed, with tight financial controls and reporting? Depending on the amount requested, managed and audited accounts must be supplied by the applicant.
- Grant recipients must demonstrate that less than 20% of incoming funding is expended on internal operations, i.e. more than 80% must reach disadvantaged children or young people.
- Potential recipients must demonstrate that they can measure the impact of their operations against agreed goals.
- Recipients of grants from the Trust are required to provide regular reports and feedback on their activities.
- If the Trust chooses to fund an early stage project or pilot programme, then a key consideration is whether additional funding from other organisations can be attracted to scale the project in the future.

The Trust does not accept unsolicited applications for funding, but instead pro-actively seeks appropriate organisations to support, based on the Trust objectives.

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## THE R L CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been agreed and set for the charity.

The Trust was not set up to benefit a specific narrowly-defined group of individuals. A broad range of recipients are considered, and will benefit, within the bounds and limits of the Trust's funding. While the Trust's focus on children and young people means that not all the general public directly benefit from our work, our determination to improve the lives and futures of the younger generation – as documented in the above objectives - will result in a broad, appreciable public benefit, and a better future for all.

#### Achievements and performance

##### Review of activities

The Trustees continue to act with caution and deliberation in choosing our recipients. During this reporting period, the Trustees approved grants or investments totaling £45,852 (2021: £93,158) to seven organisations, all of them headquartered in the UK.

Three of these are charities performing work with children and young people in sub-Saharan Africa, with the remainder focusing on activities in the UK.

The larger grants made during this period include the following, all of which directly address and support the objectives of the Trust.

- Support for children orphaned or made vulnerable by HIV/AIDs in South Africa, primarily of an educational nature, but also with a focus, during this period, of providing ongoing emergency aid during the COVID-19 pandemic.
- Support for the construction of a “maker lab” to encourage digital and physical making by a UK charity that provides state-of-the-art youth centres in deprived areas.
- Support for young people in the UK coping with the physical and mental after-effects of meningitis, especially during the pandemic.
- Provision of books and other learning materials for young refugees in Kakuma and Dadaab refugee camps in Kenya.
- Support for leadership and digital training for young entrepreneurs in Tanzania.

The Trust has had preliminary information back from recipients of grants during the previous reporting period (6th April 2020 through 5th April 2021) and can report back that those grants provided support to 6,014 young people or children, as well as enabling access to 2,500 books which reached many more young people. Our emergency COVID-19 support also benefited an additional 310 adults.

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## THE R L CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Financial review

##### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources and that there are no material uncertainties about the charity's ability to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### Financial review

Total income for the year was £143,048 (2021: £18,353), via a combination of investment returns and Trustee donations plus Gift Aid.

Total expenditure was £55,686 (2021: £104,562). Outgoing grants amounted to £45,852 (2021: £93,158), with the remainder being directed towards administration, support costs and professional advice fees.

#### Principal risks and uncertainties

The Trust has a clear policy to identify, mitigate and review risks, as follows:

- The Trust maintains a risk register to track and manage the major risks it faces. All Trustees provided input to the creation of the risk register, having reviewed Charity Commission guidance.
- The risk register and its associated actions are reviewed at every Trustee meeting. Any risks which are no longer relevant are closed. Any new risks are added.

In order to manage any potential Trustee conflict of interest, the Trust implements the following procedures:

- The Trust maintains a Trustee register of interests.
- The Trustee register of interests is reviewed annually in September each year or updated when circumstances change.
- Trustees are required to declare any conflicts that arise during the normal running of Trust business. As incoming requests for funding are reviewed, any Trustees with a potential conflict must declare the conflict and recuse themselves from discussion, and such a decision is recorded.

Other moderate and major risks are as follows (along with the strategy for management and mitigation):

- Risk: The Trust does not have adequate administrative and accounting procedures in place to record information, especially due diligence on potential beneficiaries => The Trust continues to implement a rigorous due diligence process on potential beneficiaries, based on a policy covering "Internal Controls, Privacy and Data Protection", keyed off the Charity Commission CC8 criteria.
- Risk: The Trust is not able to impose adequate monitoring and reporting procedures on beneficiaries => The Trustees impose monitoring and reporting requirements on all grants, with recipients formally committing to reporting requirements before any grants are transferred.
- Risk: Financial loss due to reliance on single investment manager => J.M.Finn continues to invest funds using a balanced and cautious approach. The Trustees carefully review quarterly reports and hold a full annual review with the investment professionals to examine performance. We also employ Crowe Financial Planning UK Ltd to provide independent advice and additional oversight on the investment policy.

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## THE R L CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Financial review (continued)

- Risk: Serious financial loss due to catastrophic financial market meltdown or bank fraud => J.M.Finn is instructed to invest funds with caution, balance and diversity, and the strategy is regularly reviewed. The Trust is also holding enough cash to fulfil short-term commitments, as per reserves policy. Crowe provides additional oversight and advice.
- Risk: Failure to comply with legal obligations, e.g. correct financial reporting => All Trustees have reviewed their obligations, according to Charity Commission. The Trustees review Charity Commission guidance and advice on a regular basis.
- Risk: The Trust fails to get the correct financial and legal advice => The Trustees continue to retain Crowe Financial Planning UK Ltd for independent financial advice and employ Charles Russell Speechlys for legal advice as required.

#### Reserves policy

The Trust does not currently employ staff, perform fund-raising, or regularly commit itself to major ongoing multi-year grants. Its major goal is therefore to ensure that it has enough cash/liquidity at hand, based on its expected annual grants. The Trustees have therefore agreed to maintain at least 3 years' worth of budgeted grant-making in cash or lower risk investments. This policy is reviewed annually.

As of 5th April 2022, the total of cash and lower risk bond investments amounts to just over £300,000 (2021: £200,000). Total reserves, all of which are unrestricted were £1,083,162 (2021: £905,403).

#### Principal funding

The principal funding source in the period was a combination of investment income along with Trustee donations plus Gift Aid.

#### Material investments policy

The Trust's assets include cash, and investments managed, on a discretionary basis, by a professional investment advisor (JM Finn). The Trust seeks to produce the best financial return within an acceptable level of risk. In consultation with the advisor, the Trustees have therefore adopted a low-to-medium risk profile, based on a diverse portfolio containing UK and international equities together with some specialist funds, and a range of fixed interest securities.

The overall investment objective is to be able to disburse between £50,000 and £100,000 during each reporting period.

#### Structure, governance and management

##### Constitution

The RL Charitable Trust was established as a charitable trust by a trust deed signed on 16th October 2016. The RL Charitable Trust was initially registered with the Charity Commission on 9th November 2016.

##### Methods used to recruit and appoint new Trustees

The current Trustees are the "First Trustees" since inception, according to the trust deed. The trust deed does not lay out a mandatory term for Trustees, but standard clauses cover resignation and removal (e.g. for incapacity).

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## THE R L CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Structure, governance and management (continued)

According to the trust deed, new Trustees can be appointed by the Settlers (during their lifetimes) or the existing Trustees. These powers are exercisable even if there are more than three Trustees and may be exercised so as to increase the number of Trustees beyond four. In selecting individuals for appointment as Trustees regard must be had to the skills, knowledge and experience needed for the effective administration of the charitable trust.

Policies adopted for the induction and training of Trustees

New Trustees:

- receive a copy of the current version of the trust deed, and the latest annual report and statement of accounts.
- receive an initial induction briefing by the Chair, which includes provision of the key guidance by the Charity Commission.
- are all expected to attend formal external training on the duties and responsibilities of Trustees.

Organisational structure and decision making

The Trustees are involved with the charity because:

- of a strong commitment to the objectives of The RL Charitable Trust.
- each of them brings different skills and perspectives to our activities.

The Trust does not currently recruit and employ any staff. All activities are carried out by the Trustees, who give their time voluntarily and receive no remuneration, other than reasonable expense repayment.

#### Plans for future periods

Future developments

Over the forthcoming periods, the Trust expects to extend its activities via a combination of

- nurturing and growing existing projects.
- carefully seeking out new beneficiaries who comply with the Trust's objectives.

The Trust is actively exploring impactful follow-on projects with existing beneficiaries and at advanced stages of discussion with a small number of potential new beneficiaries.

These projects, and others similar to them, will be directly in line with our objectives.



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## THE R L CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Trustees' responsibilities statement

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 & 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 and enable them to ensure that the financial statements 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.

Approved by order of the members of the board of Trustees on 14th August 2022 and signed on their behalf by:



**John Lazar**  
Trustee

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## THE R L CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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#### **Independent examiner's report to the Trustees of The R L Charitable Trust ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I 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 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 an 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 to enable a proper understanding of the accounts to be reached.

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THE R L CHARITABLE TRUST


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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022

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This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 30 August 2022

Tara Westcott FCCA

Crowe U.K. LLP  
Chartered Accountants  
4th Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

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THE R L CHARITABLE TRUST

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	125,000	125,000	-
Investments	4	18,048	18,048	18,353
<b>Total income</b>		<b>143,048</b>	<b>143,048</b>	<b>18,353</b>
<b>Expenditure on:</b>				
Investment management costs		4,726	4,726	4,725
Charitable activities	6	50,960	50,960	99,837
<b>Total expenditure</b>		<b>55,686</b>	<b>55,686</b>	<b>104,562</b>
<b>Net income / (expenditure) before net gains on investments</b>		<b>87,362</b>	<b>87,362</b>	<b>(86,209)</b>
Net gains on investments	9	90,397	90,397	127,689
<b>Net movement in funds</b>		<b>177,759</b>	<b>177,759</b>	<b>41,480</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		905,403	905,403	863,923
Net movement in funds		177,759	177,759	41,480
<b>Total funds carried forward</b>		<b>1,083,162</b>	<b>1,083,162</b>	<b>905,403</b>

The notes on pages 12 to 18 form part of these financial statements.

THE R L CHARITABLE TRUST

BALANCE SHEET  
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9	922,489	900,577
		<u>922,489</u>	<u>900,577</u>
<b>Current assets</b>			
Debtors	10	-	1,766
Cash at bank and in hand		164,096	6,739
		<u>164,096</u>	<u>8,505</u>
Creditors: amounts falling due within one year	11	(3,423)	(3,679)
<b>Net current assets</b>		<u>160,673</u>	<u>4,826</u>
<b>Total net assets</b>		<u><u>1,083,162</u></u>	<u><u>905,403</u></u>
<b>Charity funds</b>			
Unrestricted funds		1,083,162	905,403
<b>Total funds</b>		<u><u>1,083,162</u></u>	<u><u>905,403</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14th August 2022 and signed on their behalf by:



**John Lazar**  
Trustee

The notes on pages 12 to 18 form part of these financial statements.

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## THE R L CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 1. General information

The R L Charitable Trust is an unincorporated charity (No. 1170098) registered in England and Wales. The registered address is C/o Charles Russell Speechleys LLP, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The R L Charitable Trust 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.

##### 2.2 Going concern

The Trust has cash resources and no requirement for external funding. The Trustees have a reasonable expectation that the Trust has adequate resources and that there are no material uncertainties about the Trust's ability to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements.

##### 2.3 Income

Donations are recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments is recognised only if received, or declared and receivable. Investment income is dividends and interest from listed investments and bank deposit accounts.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

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## THE R L CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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## 2. Accounting policies (continued)

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs, re-imbursement of Trustee expenses and other professional fees incurred as costs of running the Trust.

Costs of generating funds are investment management costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Programme Related Investments held as fixed assets are shown at cost less provision for impairment.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash held in current and deposit accounts.

### 2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

### 2.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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THE R L CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2.11 Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no items in the financial statement requiring estimates and judgements.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	125,000	125,000	-

4. Investment income

	Total funds 2022 £	Total funds 2021 £
Income from listed investments	16,243	16,587
Investment income - PRI	1,805	1,766
	18,048	18,353



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**THE R L CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**5. Analysis of grants and donations**

	<b>2022</b> £	<i>2021</i> £
Book Aid International	5,000	5,000
OnSide	8,062	15,000
Starfish Greathearts Foundation	13,290	33,470
RLabs	8,000	8,000
Xavier Project	-	6,688
Modern Art Oxford	-	14,000
GARAS	1,000	500
Meningitis Now	10,000	10,000
Campden Edge	500	500
	<u>45,852</u>	<u>93,158</u>

All grants and donations were to institutions.

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022</b> £	<b>Support costs 2022</b> £	<b>Total funds 2022</b> £	<i>Total funds 2021</i> £
Charitable Activities	45,852	5,108	50,960	99,837
	<u>45,852</u>	<u>5,108</u>	<u>50,960</u>	
<i>Total 2021</i>	<u>93,158</u>	<u>6,679</u>	<u>99,837</u>	

**Analysis of support costs**

	<b>Total funds 2022</b> £	<i>Total funds 2021</i> £
Accountancy fees	1,956	1,800
Trustee expenses	152	379
Financial advice	3,000	4,500
	<u>5,108</u>	<u>6,679</u>

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THE R L CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Included in the above are governance costs of £1,920 (2021 - £1,800) which relate to accountancy fees for the preparation and independent examination of the annual financial statements.

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,600	1,500

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, expenses totalling £152 were reimbursed or paid directly to 1 Trustee (2021 - £379 to 1 Trustee). Expenses reimbursed related to IT costs.

9. Fixed asset investments

	Listed investments £	Programme related investments £	Total £
<b>Valuation</b>			
At 6 April 2021	875,578	24,999	900,577
Additions	92,371	-	92,371
Disposals	(181,002)	-	(181,002)
Gains	90,397	-	90,397
Movement on cash held for investment	20,146	-	20,146
<b>At 5 April 2022</b>	<b>897,490</b>	<b>24,999</b>	<b>922,489</b>

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THE R L CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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**9. Fixed asset investments (continued)**

The Programme related investment relates to Eco Forestry. 70% of the funds will go into a Scottish Limited Liability Partnership (LLP) which will return an annual dividend of 10% net of tax. Capital can be withdrawn from the LLP after an initial twelve months upon three months' notice being given.

Eco Forestry has also confirmed that it can comply with the aims of the Trust by ensuring that investment can be targeted at providing training and employment for disadvantaged young people under the age of 25. The climate change mitigation aims of Eco Forestry are also consistent with the Trust's mission, since they are intended to improve conditions for younger people.

The investment will be reviewed again in 12 months' time.

**10. Debtors**

	2022 £	2021 £
Accrued income	-	1,766
	<u>-</u>	<u>1,766</u>

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

	2022 £	2021 £
Accruals	3,423	3,679
	<u>3,423</u>	<u>3,679</u>

**12. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	897,490	875,578
	<u>897,490</u>	<u>875,578</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

**13. Funds**

All funds during this and the prior reporting period are general unrestricted funds.

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THE R L CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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**14. Related party transactions**

Donations from 2 trustees were received in the year totalling £100,000 (2021 - *NIL*). Gift aid was claimed on the donations.