

THE JOHN RAE TRUST

England & Wales · Charity number 1179803

Details

Status Registered

Legal form Trust

Registered 2018-09-04

Register [View on the Charity Commission register](#)

Contact

Address Walbrook House
Wilcot
Pewsey
SN9 5NS

Phone 07502301436

Website JRTrust.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN ENVIRONMENTAL AND PLANT SCIENCE WITH PARTICULAR REFERENCE TO THE ECOSYSTEMS OF SOUTHERN AFRICA IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING FUNDING SUPPORT TO THE BUFFELSKLOOF RESEARCH CENTRE IN ITS RESEARCH WORK AND TO ENABLE STUDENTS OF CONSERVATION AND PLANT AND ENVIRONMENTAL SCIENCES TO CARRY OUT ACADEMIC RESEARCH THERE

Activities: The trust supports ecological research and education at Buffelskloof Herbarium in Mpumalanga, South Africa (www.bknr.co.za). Situated in a pristine reserve of high forest and mountain grassland this offers a superb environment to study several rare, and increasingly endangered, richly diverse African ecosystems

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,248	£9,042	-	-
2023-12-31	£2,384	£8,394	-	-
2022-12-31	£46,525	£21,786	-	-
2021-12-31	£57,857	£10,670	-	-
2020-12-31	£7,562	£6,621	-	-

Trustees

Name	Role	Appointed
Dr ANDREW RAE MA PHD	Chair	2017-07-17
Dr Nicholas David Maurice		2017-07-18
GEOFFREY HERBERT READ		2017-07-18
JACK ALEXANDER PATRICK LACEY BA		2017-07-17
PATRICIA MARY RAE MA		2017-07-17
Professor ROBERT MALCOLM SIMMONS		2017-07-17

THE JOHN RAE TRUST

England & Wales - Charity number 1179803

Accounts

Charity registration number 1179803

THE JOHN RAE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE JOHN RAE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor R Simmons FRS Dr N Maurice OBE Mr G Read WB Mrs P Rae MA Dr A Rae Mr J Lacey BA
Charity number	1179803
Principal address	Walbrook House Wilcot Pewsey Wiltshire SN9 5NS
Independent examiner	Brown Warner LLP 38 Northgate Newark-on-Trent Notts NG24 1EZ
Bankers	Natwest 30 High Street Chippenham Wiltshire SN15 3HB
Solicitors	Skadden, Arps, Slate, Meagher & Flom (UK) LLP 40 Bank Street Canary Wharf London E14 5DS

THE JOHN RAE TRUST

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THE JOHN RAE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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)" (effective 1 January 2019).

Objectives and activities

The principal activity is to support Research and Education at Buffelskloof Field Station (formerly known as Herbarium) in Mpumalanga South Africa in accordance with the objectives listed on the Charities Commission website.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The Charities Act 2011 identifies two key principles of public benefit, namely that there must be an identifiable benefit or benefits and the benefit must be to the public or a section of the public. The Trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

Due to the Covid pandemic, relatively few visitors were received at BFS (Buffelskloof Field Station) during the year.

Financial review

The trust received donations of £23,725 (2021: £57,857), investment income of £2,061 (2021: £0), gift aid claims receivable after the year end of £20,739 (2021: £0) and had a decrease in the value of quoted investments of £5,530 (2021, increase £5,332), spent £1,239 (2021: £979) on fundraising costs including £240 on the website (jrtrust.org) and transferred £20,546 (2021: £8,691) to the Buffelskloof Education and Research PBO which supports the Field Station.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been exceeded, due the donation of investment assets, throughout the year.

Structure, governance and management

The trust is a charitable trust set up on 18 July 2017 governed by a trust deed dated 3 September 2018 and registered as a charity on 4 September 2018.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Professor R Simmons FRS
Dr N Maurice OBE
Mr G Read WB
Mrs P Rae MA
Dr A Rae
Mr J Lacey BA

RUSSELL REPORT CONTINUED

FOR THE YEAR ENDED 31 DECEMBER

THE JOHN RAE TRUST

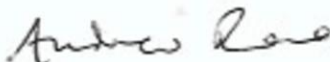
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trust has a policy in place (available upon request) in relation to the recruitment of trustees together with a guidance document in relation to the role of the trustee, expectations and the person specification.

All trustees are encouraged to visit Buffelskloof Field Station, to read the monthly newsletter, and attend the annual general meeting

The Trustees' report was approved by the Board of Trustees.



Dr A Rae
Trustee

12 October 2023

THE JOHN RAE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JOHN RAE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE JOHN RAE TRUST

I report to the Trustees on my examination of the financial statements of The John Rae Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 trust as required by section 130 of the 2011 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 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 financial statements to be reached.



David Brown FCA
Brown Warner LLP
38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ

Dated: 12 October 2023

STATEMENT OF FINANCIAL AGENT

INCLUDING INCOME AND EXPENSE

FOR THE YEAR ENDED 31 DECEMBER 20

THE JOHN RAE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Unrestricted funds
	Notes	2022	2021
		£	£
Income from:			
Donations and legacies	3	44,464	57,857
Investments	4	2,061	-
Total income		<u>46,525</u>	<u>57,857</u>
Expenditure on:			
Raising funds	5	1,240	979
Charitable activities	6	20,546	9,691
Total expenditure		<u>21,786</u>	<u>10,670</u>
Net gains/(losses) on investments	10	(5,530)	5,332
Net movement in funds		<u>19,209</u>	<u>52,519</u>
Fund balances at 1 January 2022		54,468	1,949
Fund balances at 31 December 2022		<u>73,677</u>	<u>54,468</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOHN RAE TRUST

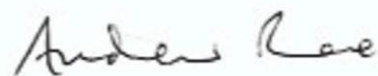
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		50,960		54,678
Current assets					
Debtors	13	20,739		-	
Cash at bank and in hand		2,728		390	
		<u>23,467</u>		<u>390</u>	
Creditors: amounts falling due within one year	14	(750)		(600)	
Net current assets/(liabilities)			<u>22,717</u>		<u>(210)</u>
Total assets less current liabilities			<u>73,677</u>		<u>54,468</u>
Income funds					
Unrestricted funds			<u>73,677</u>		<u>54,468</u>
			<u>73,677</u>		<u>54,468</u>

The financial statements were approved by the Trustees on 12 October 2023

Dr A Rae
Trustee



THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The John Rae Trust is a charitable trust registered in the United Kingdom, registered number 1179803

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust 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 trust 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.

Legacies are recognised on receipt or otherwise if the trust 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.

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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.

1.8 Financial instruments

The trust 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 trust's balance sheet when the trust 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services 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 JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the trust'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.

3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	44,464	57,857

4 Investments

	Unrestricted funds 2022 £	Total 2021 £
Income from listed investments	2,061	-

5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising and publicity		
Other fundraising costs	1,240	979
	1,240	979

Other fundraising costs includes a provision for the Independent Examiners fee of £750 (2021, £600)

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THEY ARE ENDED 31 DECEMBER

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 7)	20,546	9,691

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Buffelskloof Field Station	20,546	8,691
Grants to individuals	-	1,000
	20,546	9,691

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The trust had no paid employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(5,530)	5,332

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	54,413	265	54,678
Disposals	(61)	-	(61)
Valuation changes	(5,530)	1,873	(3,657)
Carrying amount			
At 31 December 2022	48,822	2,138	50,960
At 31 December 2021	54,413	265	54,678

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	20,739	-

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	750	600

15 Related party transactions

Dr Andrew Rae made donations £23,635 in fixed asset investments to the trust during the year (2021 - £6,400 in cash and £50,364 in fixed asset investments).

THE JOHN RAE TRUST

England & Wales - Charity number 1179803

Accounts

Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	01	2021		31	12	2021

Section A Reference and administration details

Charity name

Other names charity is known by

Registered charity number (if any)

Charity's principal address

Postcode

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1 Dr Andrew Rae	Director and Trustee		

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
Mrs P M Rae	
Mr J A P Lacey	
Professor R M Simmons	
Mr G H Read	
Dr N Maurice	

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document

How the charity is constituted

Trustee selection methods

Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

The advancement of education for the public benefit in environmental and plant science with particular reference to the ecosystems of Southern Africa in particular but not exclusively by providing funding support to the Buffelskloof Herbarium and Research Centre in its research work and to enable students of conservation and plant environmental sciences to carry out academic research.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Funds (£9,691) were transferred to the Buffelskloof Education and Research Public Benefit Organisation in South Africa. This supports the Buffelskloof Research Centre (now known as the Buffelskloof Field Station) near Lydenburg, Mpumalanga. This world class research centre is open to scientific visitors from all over the world at highly subsidised rates. It has an international reputation as an important and very useful regional centre. Recent publications by the staff include the *Trees and Shrubs of Mozambique* (lead author John Burrows) described by staff at the Royal Botanical Gardens Kew as **one of the most important and useful books ever written on African Botany**. African students write movingly of how they have benefitted from stays at the centre either doing research in the herbarium collection and surrounding exceptional botanical reserve or on thesis writing workshops. The training of young Africans in the conservation of their heritage is incredibly important.

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The Trust supported in particular the training of Herbarium staff as well as the general running costs of the centre with its world class Herbarium and research facilities. Although there were, because of the pandemic, fewer visitors than usual the trust was able to help insure the continuation of the centre after the retirement of the Curator and Herbarium Manager.

Section E

Financial review

Brief statement of the charity's policy on reserves

The reserves are invested in the Cazenove Charity Responsible Multi Asset Fund.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity received donations of £57,867, including several large donations, income from investments and also support from a Friends Scheme.

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Andrew Rae</i>	
Full name(s)	Dr Andrew Rae	
Position (eg Secretary, Chair, etc)	Director	
Date	30-8-22	

Charity registration number 1179803

THE JOHN RAE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE JOHN RAE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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THE JOHN RAE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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Achievements and performance

Due to the Covid pandemic, relatively few visitors were received at BFS (Buffelskloof Field Station) during the year.

Financial review

The trust received donations of £57,857 and increases in the value of quoted investments of £5,332, spent £979 on fundraising costs including £254 on the website (jrtrust.org) and transferred £8,691 to the Buffelskloof Education and Research PBO which supports the Field Station. It also paid an honorarium of £1,000 to the retiring manager of the herbarium in recognition of her outstanding service to Botany in South Africa.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been exceeded, due the donation of investment assets, throughout the year.

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THE JOHN RAE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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All trustees are encouraged to visit Buffelskloof Field Station, to read the monthly newsletter, and attend the annual general meeting

The Trustees' report was approved by the Board of Trustees.



Dr A Rae
Trustee

28 July 2022

THE JOHN RAE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE JOHN RAE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JOHN RAE TRUST

I report to the Trustees on my examination of the financial statements of The John Rae Trust (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 trust as required by section 130 of the 2011 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 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 financial statements to be reached.



David Brown FCA
Brown Warner LLP
38 Northgate, Newark-on-Trent, Nottinghamshire NG24 1EZ

Dated: 28 July 2022

THE JOHN RAE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Unrestricted funds
	Notes	2021	2020
		£	£
<u>Income from:</u>			
Donations and legacies	3	57,857	7,562
<u>Expenditure on:</u>			
Raising funds	4	979	385
Charitable activities	5	9,691	6,236
Total expenditure		10,670	6,621
Net gains/(losses) on investments	9	5,332	-
Net movement in funds		52,519	941
Fund balances at 1 January 2021		1,949	1,008
Fund balances at 31 December 2021		54,468	1,949

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOHN RAE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		54,678		-
Current assets					
Cash at bank and in hand		390		1,949	
Creditors: amounts falling due within one year	12	(600)		-	
Net current (liabilities)/assets			(210)		1,949
Total assets less current liabilities			<u>54,468</u>		<u>1,949</u>
Income funds					
Unrestricted funds			54,468		1,949
			<u>54,468</u>		<u>1,949</u>

The financial statements were approved by the Trustees on 28 July 2022



Dr A Rae
Trustee

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The John Rae Trust is a charitable trust registered in the United Kingdom, registered number 1179803

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust 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 trust 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.

Legacies are recognised on receipt or otherwise if the trust 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.

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

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.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services 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.

2 Critical accounting estimates and judgements

In the application of the trust'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.

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	57,857	7,562

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising and publicity		
Other fundraising costs	979	385
	979	385

Other fundraising costs includes a provision for the Independent Examiners fee of £600 in 2021

5 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 6)	9,691	6,236

6 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Buffelskloof Field Station	8,691	6,236
Grants to individuals	1,000	-
	9,691	6,236

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Employees

The trust had no paid employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	5,332	-

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	-
Additions	50,346
Valuation changes	5,332
At 31 December 2021	55,678
Impairment	
At 1 January 2021	-
Disposals	1,000
At 31 December 2021	1,000
Carrying amount	
At 31 December 2021	54,678
At 31 December 2020	-

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	54,678	-

THE JOHN RAE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	600	-
	<u> </u>	<u> </u>

13 Related party transactions

Dr Andrew Rae made donations of £6,400 in cash and £50,364 in fixed asset investments to the trust during the year (2020 - £5,714 in cash).

THE JOHN RAE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN RAE TRUST

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Dated: 28 July 2022