

**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

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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

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# THE JOHN RAE TRUST

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# THE JOHN RAE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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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 (jrttrust.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

RUS FEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

# THE JOHN RAE TRUST

## TRUSTEES' REPORT (CONTINUED)

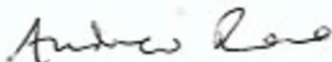
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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*

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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

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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 ACTIVITY  
INCLUDING INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 20

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# THE JOHN RAE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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### 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)



ES IN THE FINANCIAL STATEMENTS

THE YEAR 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.

UNITED STATES TO THE 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 £
<b>Cost or valuation</b>			
At 1 January 2022	54,413	265	54,678
Disposals	(61)	-	(61)
Valuation changes	(5,530)	1,873	(3,657)
<b>Carrying amount</b>			
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).