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THE RECORD CHARITABLE TRUST

Charity Registration Number: 1197459

ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report, together with Independently Examined Accounts for the financial year ended 5th April 2024.

OBJECTIVES AND ACTIVITIES

The Trust primarily delivers public benefit through awarding grants to advance such charitable purposes in accordance with the law of England and Wales as the Trustees in their discretion see fit.

In particular, the Trustees have established an educational arm of the charity, known as the Record Scholarship Trust (RST), to advance the education of young people who have proved themselves to be of strong academic ability.

RST aims to provide the equivalent of up to seven full scholarships in the form of bursaries each year, enabling bright pupils to attend one of 15 day selective schools across England who would otherwise not be able to afford fees, either in part or entirety. Parents or guardians may apply for places for school years at 7 or above.

Subject to the child retaining their place at the school, and any caps or limitations explained at the time of each award the Scholarship will be awarded for the duration of the child's time in their secondary school up to a maximum of seven years from the start of Year 7. However, funding is applied subject to the Trustees' approval.

Subject to acceptance, the appropriate proportion of the bursaries will be paid to the schools before the start of each term.

The Trustees are able and willing to co-operate with other charities and bodies and to further the purposes of the Record Charitable Trust's objects.

The only fundraising activities currently undertaken are those of the investment management function.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

During the Charity's second financial period, one new school was added as a partner school of the Record Scholarship Trust, bringing the total number of partner schools to 15. In selecting the school partners, the Committee tries to ensure each school is committed to providing an outstanding education for children from a range of backgrounds. It does so by circulating a questionnaire requiring the potential school to provide details of (for example) its annual surplus and its commitment to providing bursaries. School partners have been deliberately chosen from the north, south, east and west of England to achieve a greater geographical range.

The selected schools were invited to propose suitable candidates for consideration and clearly state what the financial needs are. The Committee asked for these to be received during a period within January and February.

12 Record Scholars started at their schools in September 2023 and a further 10 Record Scholars were chosen in February 2024 (they then started in September 2024) following a comprehensive selection process, including reviewing their exam results, interview scores and bursary requirements. A total of £102,715 was pledged during the year (£137,635 in 2023).

Acceptance of offers made by RST cannot be received before 1st March each year. Subject to acceptance, the bursaries will be paid to the schools before the first cohort of Scholars start in September each year.

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

FINANCIAL REVIEW

Income generated by investments during the period totalled £118,312 (£95,689 in 2023), together with bank interest of £2,312 (£2,230 in 2023). The only costs incurred to raise funds are investment management costs, which totalled £10,310 (£1,920 in 2023). The amount expended on the charity's activities during the financial period totalled £240,334 (£193,972 in 2023), with analysis available in note 7.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. To the year ended 5 April 2024, net investment losses totalled £521,205 (gains of £340,046 in 2023). There was a net increase in funds during the year resulting in the Trustees holding total funds of £3,726,598 (£3,194,823 in 2023), of which £3,078,673 represented expendable endowment (£3,057,188 in 2023), largely represented by the Charity's investments, and £17,925 was unrestricted income in nature (£137,635 in 2023).

Reserves

The Trustees do not consider the underlying capital to be reserves since they provide a source of income for the Trust. The Trustees aim to expend each year's income, net of administration expenses, through the awarding of scholarship bursaries, with any under or over expenditure being balanced by over or under expenditure in subsequent years, and the transfer of expendable endowment capital to income when the Trustees consider it necessary. The Trustees consider the balance of Unrestricted Income Funds held to be free reserves and wish for this to equate to a minimum of one year's scholarship bursaries.

Investments

The Trust's expendable endowment capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones Investment Management full discretionary day-to-day control of the investments. Assets are acquired and disposed of in accordance with the powers available to the Trustees and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers that the objective is to protect and grow the value of the portfolio over the longer term, through a combination of dividend and interest income and capital growth. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustees' meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and have exposure to international markets.

The Trustees recognised and welcome the investment process at Rathbones Investment Management relating to the Environmental, Social and Governance (ESG) aspects of investing.

The Trustees monitor the performance of the fund and review each individual asset class against its appropriate appropriate benchmark as detailed in the Policy Statement.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least twice a year. The Trustees are satisfied with the performance during the year under review.

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Record Charitable Trust is an unincorporated grant-making trust. It is a registered charity constituted under a trust deed dated 21st October 2021. The Charity was established by the first Trustees, who received a generous initial donation of capital expandable endowment funds to be invested and generate income and returns from which grants will be awarded at the Trustees' discretion to further the Charity's objects.

There must be at least three Trustees. Each new Trustee must be appointed by a resolution of the Trustees which is passed at a special meeting called as required by the Charity's governing document. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills and knowledge they bring to the Charity's governance, to ensure that between them they have the appropriate experience and skills to fulfil the Charity's objectives.

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of the last Trustees' meeting, latest set of approved Annual Report and Accounts. New Trustees will be asked to read the Charity Commission guidance 'The Essential Trustee', and other helpful information available on the Charity Commission website.

Two Trustees present throughout a meeting forms a quorum. Minutes must be kept by the Trustees, recording decisions made.

The Trustees must hold at least two ordinary meetings each year, of which one must be in person. Meetings provide the opportunity to formally discuss grant applications, strategy and governance matters. In addition, the Charity's investment managers are required to attend at least one meeting.

The Trustees have established a Fund known as the Record Scholarship Trust (RST). They have engaged a committee made up of four individuals who advise on and administer the Scholarship Trust. The committee is chaired by the Director of RST, Andrew Halls, Acting Head of Whitgift School, and includes Alex Frazer (Head of Bancroft's School), Sue Woodroofe (Head of The Grammar School at Leeds) and Julie Robinson (Chief Executive of the Independent Schools Council). Julie Robinson stepped down from the committee in July 2024). The committee members have been selected for their wide ranging knowledge and experience in the educational sector. In addition, an Administrator has been engaged to provide the necessary support to enable the charity to achieve its aims.

Risk management

The Charity Trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance.

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

REFERENCE AND ADMINISTRATION DETAILS

Other working name:	The Record Scholarship Trust
Charity Registration Number:	1197459
Principal Office:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3
Trustees who served during the year and on the date the Report was approved:	Neil Peter Record (Chairman) Katy Alison Wealthall Carver Robert William Record
Committee members who served during the year and on the date the Report was approved:	Andrew Halls (Chairman) Alex Frazer Sue Woodroofe Julie Robinson
Accountants:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3
Independent Examiner:	James Hurrell, 30 Gresham Street, London, EC2V 7QN
Solicitors:	Rathbones Legal Services, 30 Gresham Street, London, EC2V 7QN
Bankers:	Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN
Investment Managers:	Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

PLANS FOR THE FUTURE

The Charity will continue to develop its working with key organisations to maximise the delivery of public benefit, including:

- Learn from the experiences of previous years and adjust the scholarship process as necessary.
- Considering how to raise awareness of the Record Charitable Trust and the Record Scholarships.
- Reviewing the monitoring process, established during the financial year.
- Enhance the scholarship experience with an annual celebration, enabling individuals to share experiences, and provide opportunities to attend events such as leadership training or university preparation talks.
- To give due consideration to the change in VAT for private school tuition and its impact on the level of bursaries pledged and future bursaries awarded.

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Trustees' Annual Report

TRUSTEES' RESPONSIBILTIES

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 accounts 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 year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, including the income and expenditure of the charity for the period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 adequate 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 accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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.

As approved and signed on behalf of the Board of Trustees:

Signed by:
Neil Record
659384116079413...

30 January 2025 | 7:53 PM GMT

Neil Peter Record (Chairman) Date

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Independent Examiner's Report

Independent examiner's report to the Trustees of the Record Charitable Trust - charity no: 1197459
I report on my examination of the accounts of the above charity ("the Trust") for the financial year ended 5th April 2024, which are set out on pages 7 to 17.

Responsibilities of the Trustees and Independent Examiner
As the Charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement
I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Ltd has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act, or
* the accounts did not accord with the accounting records, or
* the accounts did 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.

Signed by:
James Hurrell
6A2AEE551D2A4BD...

04 February 2025 | 3:10 PM GMT

James Hurrell — ***Date***
30 Gresham Street, London, EC2V 7QN

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Statement of Financial Activities

	Notes	Unrestricted General Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds Year ended 05.04.2024 £	Total Funds Period 21.10.21 to 05.04.2023 £
Income and Endowments from:					
Donations	*3*	0	1,183,000	1,183,000	2,952,750
Investments	*4*	118,312	0	118,312	95,689
Other Income	*5*	2,312	0	2,312	2,230
Total		**120,624**	**1,183,000**	**1,303,624**	**3,050,669**
Expenditure on:					
Raising funds	*6*	0	10,310	10,310	1,920
Charitable activities	*7*	240,334	0	240,334	193,972
Total		**240,334**	**10,310**	**250,644**	**195,892**
Net gains/(losses) on investments	*11*	0	(521,205)	(521,205)	340,046
Net movement in funds		**(119,710)**	**651,485**	**531,775**	**3,194,823**
Reconciliation of funds:	*16*				
Balance as at 6th April 2023		137,635	3,057,188	3,194,823	0
Balance as at 5th April 2024		**17,925**	**3,708,673**	**3,726,598**	**3,194,823**

The notes on pages 9 to 17 form part of these accounts.

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Balance Sheet

	Notes	Unrestricted General Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Investments	*11*	0	3,708,760	3,708,760	3,057,188
Total Fixed Assets		0	**3,708,760**	**3,708,760**	**3,057,188**
Current Assets					
Debtors	*12*	5,428	0	5,428	2,789
Cash at bank and in hand	*13*	186,993	0	186,993	398,917
Total Current Assets		192,421	0	192,421	401,706
Liabilities:					
Creditors: Amounts falling due within one year	*14*	174,496	87	174,583	264,071
Net Current Assets		17,925	(87)	17,838	137,635
Total Net Assets		**17,925**	**3,708,673**	**3,726,598**	**3,194,823**
Funds of the Charity	*16*				
Total Funds as at 5th April 2024		**17,925**	**3,708,673**	**3,726,598**	**3,194,823**

Approved by the Board of Trustees and signed on its behalf:-

Signed by:
Neil Record
659384116079413...

30 January 2025 | 7:53 PM GMT

Neil Peter Record (Chairman) **Date**

The notes on pages 9 to 17 form part of these accounts.

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The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

1 Accounting Policies

Charity Information

The Record Charitable Trust is registered in England and Wales (reg no: 1197459). Its governing body are the Trustees of a settlement deed dated 21 October 2021. Its principal office is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") 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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed form the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows in respect of the financial ended 5th April 2024.

Accounting Period

These accounts detail the transactions of the year ended 5th April 2024. The comparative figures detail transactions of the period from creation on 21st October 2021 to 5th April 2023, and so are not immediately comparable.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the ‘going concern’ basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

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Notes to the Accounts

Expendable Endowment funds are as declared by the donor, to be invested by the Trustees or retained to further the Charity's purposes. The Trustees have the power to convert these funds into income at their discretion. Income generated from expendable endowment funds must be spent furthering the Charity's purposes and is added to unrestricted funds unless the donor has declared restrictions.

Income

Income is recognised when the Charity 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 Charity 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 once this can be quantified with reasonable certainty.

Legacies are recognised on receipt or otherwise if the Charity 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.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the Charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise of all costs involving public accountability of the Charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, by the time spent.

Investments

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

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Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses
Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation
The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

Financial Instruments
The Charity 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 Charity’s balance sheet when the charity 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 trade and other receivables 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 receipts 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 Record Charitable Trust

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Notes to the Accounts

Cancellation of financial liabilities
Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity'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 Income from Donations

	2024	*2023*
	£	*£*
Investments received	1,183,000	*2,940,250*
Cash	0	*10,000*
Gift Aid	0	*2,500*
	1,183,000	*2,952,750*

The donation of investments is held as expendable endowment funds. The donation was made without conditions attached which required the charity to alter its activities in any way or influenced the charity's activities or use of resources.

4 Investments Income

	2024	*2023*
	£	*£*
UK Equities and Income - gross	105,872	*95,689*
Unit Trust Interest - gross	1,125	*0*
Fixed Interest	3,730	*0*
Overseas Income - Gross	5,523	*0*
Overseas Interest - Gross	4,285	*0*
Overseas tax deducted at source	(236)	*0*
Accrued Interest rebate	(1,987)	*0*
	118,312	*95,689*

5 Other Income

	2024	*2023*
	£	*£*
Bank interest	2,312	*2,230*
	2,312	*2,230*

The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

6 Raising funds	**2024**	***2023***
	£	***£***
Rathbones Investment Management fees (inc VAT)	10,310	*1,920*
	10,310	*1,920*

7 Charitable activities

Grant making:

	Direct Activities	**Support Costs**	**Total Funds 2024**	***Total Funds 2023***
	£	**£**	**£**	***£***
Bursaries pledged to 10 individuals	102,715	0	102,715	*137,635*
Committee costs (note 8)	102,166	0	102,166	*23,833*
Administration and support costs	0	15,050	15,050	*3,467*
Website and Office costs	0	326	326	*9,585*
Governance costs (note 9)	0	20,077	20,077	*19,452*
	204,881	35,453	240,334	*193,972*

8 Committee Costs	**2024**	***2023***
		£
Director's fees	99,166	*20,833*
Committee member remuneration (three members)	3,000	*3,000*
	102,166	*23,833*

9 Governance Costs	**2024**	***2023***
	£	***£***
Legal fees (inc VAT)	8,647	*7,221*
Compliance fee (inc VAT)	960	*2,400*
Accountancy fee (inc VAT)	7,200	*7,200*
Independent Examination fee (inc VAT)	2,100	*1,800*
Independent Examination fee (inc VAT) - prior year	300	*0*
Insurance	870	*831*
	20,077	*19,452*

The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

10 Disclosure of Remuneration and benefits

The Charity had no employees during the financial year ended 5th April 2024 (none in 2023).

None of the Trustees were paid any remuneration or received any benefits by way of employment with the Charity or related entity during the financial year ended 5th April 2024 (£0 in 2023).

No amounts were reimbursed to any Trustees for expenses incurred during the financial year ended 5th April 2024 (£0 in 2023).

11 Investments

	Value at 06/04/2023	Acquisition costs	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 05/04/24
Listed:	*£*	£	£	£	£	£
UK Bonds and Fixed Interest	*351,699*	560,054	(528,187)	3,514	11,581	398,661
Overseas Equities and Bonds	*226,337*	498,082	(79,851)	(3,567)	39,617	680,618
UK Equities	*1,938,112*	1,279,030	(63,774)	(3,165)	(575,357)	2,574,846
Commodities	*44,992*	0	0	0	5,918	50,910
	2,561,140	2,337,166	(671,812)	(3,218)	(518,241)	3,705,035
Cash for investment	*496,048*			254		3,725
	3,057,188			(2,964)		3,708,760

12 Current assets

	2024	***2023***
Debtors	**£**	***£***
Gift Aid	2,500	*2,500*
Investment income receivable	2,928	*289*
	5,428	*2,789*

13 Cash at bank and in hand

	2024	***2023***
	£	***£***
Cash at bank	190,719	*398,917*
	190,719	*398,917*

The Record Charitable Trust

Annual Report and Unaudited Accounts for the year ended 5 April 2024

Notes to the Accounts

14 Liabilities:	**2024**	***2023***
Amounts falling due within one year:	**£**	***£***
Grants payable	152,536	*137,635*
Creditors	21,960	*124,265*
Accruals	87	*2,171*
	174,583	*264,071*

15 Financial Instruments	**2024**	***2023***
	£	
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	2,928	*289*
- Cash	190,719	*398,917*
	193,647	*399,206*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors and Accruals	174,583	*264,071*
Instruments measured at fair value through SOFA		
Investments at value	3,708,760	*3,057,188*

16 Movements between funds

	Balance at 05/04/23	**Income**	**Expenditure**	**Gains / (Losses)**	**Balance at 05/04/24**
	£	**£**	**£**	**£**	**£**
Expendable Endowment					
Investments	3,057,188	1,183,000	(10,310)	(521,205)	3,708,673
Unrestricted funds:					
General funds	137,635	120,624	(240,334)	0	17,925
Total funds	3,194,823	1,303,624	(250,644)	(521,205)	3,726,598

The Record Charitable Trust

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Notes to the Accounts

17 Contingent liabilities

As at 5 April 2024	**Award as at year ended:**	**£**	**Yr 7 £**	**Yr 12 £**	**Balance as at 5th April 2024 £**
Average scholarship awarded	05.04.2023	11,470	688,200	22,940	573,500
Average scholarship awarded	05.04.2024	10,218	429,135	81,740	510,875
					1,084,375

The first group of 12 students were selected as Scholars in February 2023 and started at their new schools in September 2023. 3 of the students started in sixth form and 9 began in year 7. These figures do not include VAT.

The second cohort of 10 Scholars were selected in February 2024 and started at their new schools in September 2024. 6 of of the students are in year 7 and 4 are in sixth form. These figures do not include VAT.

Contingent liabilities As at 5 April 2023	**£**	**Yr 7 £**	**Yr 12 £**	**Total as at 5th April 2023 £**
Average scholarship awarded	11,470	688,200	22,940	711,140

18 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustees of this Charity has an interest in are always properly declared. If such a situation arises where a Trustees may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in decision making process other than to clarify facts. The Trustee must absent themselves and will not be counted as part of the quorum.

A generous donation of investments was given to the charity by Neil Record, Trustee. As disclosed in Note 3, no conditions were attached to the donation requiring the charity to alter the nature of its activities in any way.

No other related party transactions require disclosure in respect of the reporting period ended 5th April 2024 or 5th April 2023.

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Notes to the Accounts

19 Comparative Statement of financial activities

	Unrestricted General Funds £	Expendable Endowment Funds £	Total Funds £
Income and Endowments from:			
Donations	12,500	2,940,250	2,952,750
Investments	95,689	0	95,689
Other Income	2,230	0	2,230
Total	**110,419**	**2,940,250**	**3,050,669**
Expenditure on:			
Raising funds	0	1,920	1,920
Charitable activities	193,972	0	193,972
Total	**193,972**	**1,920**	**195,892**
Net gains/(losses) on investments	0	340,046	340,046
Net income/(expenditure)	**(83,553)**	**3,278,376**	**3,194,823**
Transfers between funds	221,188	(221,188)	0
Net movement in funds	**137,635**	**3,057,188**	**3,194,823**
Reconciliation of funds:			
Balance as at 5th April 2023	**137,635**	**3,057,188**	**3,194,823**