

RAWLET TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 MARCH 2021

RAWLET TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 MARCH 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

RAWLET TRUST

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE YEAR ENDED 9 MARCH 2021**

TRUSTEES

Eight Co-optative

Mr R A Hughes (Chair)
Mr G K Barlow
Mrs E Bates
Mrs M Gant
Mrs L L Gilman
Mr A H Johnson
Mr I W Perkins
Mrs V Vernon

Two Nominative

Staffordshire County Council
Tamworth Borough Council

Cllr R J A Ford (appointed 21.9.2020)
Cllr M Oates

Two Ex-Officio

Mayor of Tamworth

Cllr R Kingstone (resigned 16.6.2020)
Cllr R Claymore (appointed 16.6.2020) (resigned 20.5.2021)
Cllr M Oates (Mayoral appointment 20.5.2021)

Vicar of Tamworth

In vacancy
Revd A W Gordon (resigned 31.5.2020)

PRINCIPAL ADDRESS

Lawnswood
Bowmer Lane
Fritchley
Belper
Derbyshire
DE56 2FY

REGISTERED CHARITY NUMBER

221732

INDEPENDENT EXAMINER

Philip Barnes & Co Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

RAWLET TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 9 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 9 March 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects include the provision of bibles, making of grants to persons in need and also the advancement of education for persons under the age of 25 in the Borough of Tamworth.

Public benefit

The Trustees have due regard for the Charity Commission guidance on public benefit. The Trusts charitable purposes and objects are consistent with this guidance. The main activity is grantmaking. During the year all the activities described below were undertaken for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year trustees actively identified and assessed numerous grant applications. Significant numbers of both educational grants and relief in need or sickness grants were awarded in the period. Where trustees feel unable to offer direct funding assistance to applicants attempts are made to signpost other organisations which may be able to offer suitable help.

Head teachers, schools careers teachers, and voluntary organisations dealing with Relief-in-Need and Relief-in-Sickness are made aware of the Trust and its aims and objectives, and are encouraged to promote grant applications.

Allocation of bibles

The allocation of bibles was not met during the period and will be carried forward with the aim of utilising in the next financial year.

FINANCIAL REVIEW

Investment policy and objectives

All the charity's investments, including the whole of the endowment fund is invested in COIF Charities Investment Fund Income Units. The Trustees aim for a reasonable yield whilst minimising the level of investment risk.

Review

The income and expenditure for the year are shown in the attached financial statements.

Reserves policy

The free reserves of the charity are represented by the unrestricted fund balance not committed or invested in fixed assets and at 9 March 2021 these were £28,671. The unrestricted fund also holds investments which had a market value at the balance sheet date of £12,687. The board of Trustees ensure that the reserves of the charity are sufficient to cover the grant and operating budgets agreed at the quarterly meetings.

CORONAVIRUS PANDEMIC

Following the Coronavirus outbreak and subsequent lockdown in March 2020 when educational establishments were forced to close, the Trust was successful in obtaining from the Charity Commission a section 105 Order (under the Charities Act 2011). The purpose of this order, granted on 9 April 2020 was to enable, on a temporary basis, the use of accumulated educational funds for either relief in need or relief in sickness purposes. This order effectively expired when most educational establishments re-opened on 17 September 2020.

Although Covid-19 has impacted on the ability to hold the usual in person trustee meetings since March 2020, trustees have continued to make grant awards by way of electronic approval.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is regulated by a Deed of Trust adopted on the 3 August 1981 and is registered with the Charity Commission.

Recruitment and appointment of new trustees

Trustees are appointed in accordance with the Trust Document. This document provides for both the vicar of the parish of St Edithas Tamworth and the mayor of the Borough of Tamworth to be trustees along with a trustee nominated by each of Staffordshire County Council and Tamworth Borough Council. Other trustees are required to have a knowledge of the area of benefit.

RAWLET TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 9 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is managed by the Board of Trustees which, number no more that twelve at any time, and are required by the Trust Deed to meet a minimum of twice per annum. Due to Covid-19 restrictions, the ability to hold in person trustee meetings was impacted. Consolidated reports on the activities of the Rawlet Trust were sent electronically for approval on a half-yearly basis.

A special sub-committee operates to consider urgent applications received between Trustees meetings.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 7 July 2021 and signed on its behalf by:

Mr A H Johnson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RAWLET TRUST**

Independent examiner's report to the trustees of Rawlet Trust

I report to the charity trustees on my examination of the accounts of Rawlet Trust (the Trust) for the year ended 9 March 2021.

Responsibilities and basis of report

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

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 applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C J Humphreys FCA
Philip Barnes & Co Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

Date: 7 July 2021

RAWLET TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 9 MARCH 2021

		Unrestricted fund	Endowment fund	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		400	-	400	-
Investment income	3	27,475	-	27,475	27,041
		<hr/>	<hr/>	<hr/>	<hr/>
Total		27,875	-	27,875	27,041
EXPENDITURE ON					
Charitable activities		26,382	-	26,382	25,463
Net gains on investments		532	38,364	38,896	100,547
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME		2,025	38,364	40,389	102,125
RECONCILIATION OF FUNDS					
Total funds brought forward		39,333	876,896	916,229	814,104
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		41,358	915,260	956,618	916,229
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

RAWLET TRUST**BALANCE SHEET**
9 MARCH 2021

		Unrestricted fund	Endowment fund	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Investments	6	12,687	915,260	927,947	889,051
CURRENT ASSETS					
Cash at bank	7	28,671	-	28,671	27,178
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		28,671	-	28,671	27,178
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,358	915,260	956,618	916,229
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		41,358	915,260	956,618	916,229
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	8				
Unrestricted funds				41,358	39,333
Endowment funds				915,260	876,896
				<hr/>	<hr/>
TOTAL FUNDS				956,618	916,229
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 July 2021 and were signed on its behalf by:

Mr R A Hughes - Trustee

RAWLET TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 9 MARCH 2021**

1. STATUTORY INFORMATION

The Charity of Rawlet Trust is an unincorporated charity registered in England and Wales. The charity's address and registered number can be found on page 1 of these financial statements.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a receipts and payments basis with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement and is in receipt of the amount. Income generated from the permanent endowment investments is unrestricted income and is shown in the general fund when received.

Expenditure

Expenditure including irrecoverable VAT, is included when paid.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs associated with the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

This differentiates between restricted and unrestricted funds.

General funds are unrestricted funds and can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors.

The endowment fund of the Trust is a permanent endowment fund which generally must be held indefinitely. This is a capital restricted fund and is invested to provide an income for the day to day work of the charity.

The general fund includes income generated from the original endowment of the trust together with the income and expenditure of the charity's day to day activities.

Investments

Investments are included at closing mid-market value on the trading day nearest to balance sheet date. Any gains or losses arising on revaluations and disposals are taken to the Statement of Financial Activities.

RAWLET TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 9 MARCH 2021**3. INVESTMENT INCOME**

	2021 £	2020 £
COIF investment income	<u>27,475</u>	<u>27,041</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Grants	<u>23,993</u>	<u>23,145</u>

The total grants paid to individuals during the year was as follows:

	2021 £	2020 £
Educational	2,290	5,215
Non-educational	21,703	18,670
Grants no longer required	-	(740)
	<u>23,993</u>	<u>23,145</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 9 March 2021 nor for the year ended 9 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 9 March 2021 nor for the year ended 9 March 2020.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 10 March 2020	889,051
Revaluations	<u>38,896</u>
At 9 March 2021	<u>927,947</u>

The above investments comprise income units of the COIF Charities Investment Fund.

RAWLET TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 9 MARCH 2021**7. CASH AT BANK**

	2021 Total funds £	2020 Total funds £
Current account	5,699	1,680
COIF charities deposit fund	<u>22,972</u>	<u>25,498</u>
Total	<u>28,671</u>	<u>27,178</u>

8. MOVEMENT IN FUNDS

	At 10.3.20 £	Net movement in funds £	At 9.3.21 £
Unrestricted funds			
General fund	39,333	2,025	41,358
Endowment funds			
Permanent endowment	876,896	38,364	915,260
TOTAL FUNDS	<u>916,229</u>	<u>40,389</u>	<u>956,618</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,875	(26,382)	532	2,025
Endowment funds				
Permanent endowment	-	-	38,364	38,364
TOTAL FUNDS	<u>27,875</u>	<u>(26,382)</u>	<u>38,896</u>	<u>40,389</u>

Comparatives for movement in funds

	At 10.3.19 £	Net movement in funds £	At 9.3.20 £
Unrestricted funds			
General fund	36,380	2,953	39,333
Endowment funds			
Permanent endowment	777,724	99,172	876,896
TOTAL FUNDS	<u>814,104</u>	<u>102,125</u>	<u>916,229</u>

RAWLET TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 9 MARCH 2021**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,041	(25,463)	1,375	2,953
Endowment funds				
Permanent endowment	-	-	99,172	99,172
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>27,041</u>	<u>(25,463)</u>	<u>100,547</u>	<u>102,125</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 10.3.19 £	Net movement in funds £	At 9.3.21 £
Unrestricted funds			
General fund	36,380	4,978	41,358
Endowment funds			
Permanent endowment	777,724	137,536	915,260
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>814,104</u>	<u>142,514</u>	<u>956,618</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,916	(51,845)	1,907	4,978
Endowment funds				
Permanent endowment	-	-	137,536	137,536
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>54,916</u>	<u>(51,845)</u>	<u>139,443</u>	<u>142,514</u>

RAWLET TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 9 MARCH 2021

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 9 March 2021.