

RAWLET TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 MARCH 2022

RAWLET TRUST

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FOR THE YEAR ENDED 9 MARCH 2022

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RAWLET TRUST

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE YEAR ENDED 9 MARCH 2022**

TRUSTEES

Eight Co-optative

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

Two Nominative

Staffordshire County Council

Cllr R J A Ford

Tamworth Borough Council

Cllr M Oates (resigned 24.5.2022)

Cllr C C Cooke (appointed 24.5.2022)

Two Ex-Officio

Mayor of Tamworth

Cllr R Claymore (resigned 20.5.2021)

Cllr M Oates (appointed 20.5.2021 - resigned 24.5.2022)

Cllr M J Grestorex (appointed 24.5.2022)

Vicar of Tamworth

In vacancy

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 2022**

The trustees present their report with the financial statements of the charity for the year ended 9 March 2022.

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. Various educational grants and a significant number of 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 met during the period and the excess amount from previous financial years will be carried forward with the aim of utilising in the next financial year.

FINANCIAL REVIEW

Principal funding sources

The principal source of funding is dividends received from the investments. During the year the charity also received a grant of £1,000 from Starfish Project to be used towards religious education materials.

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 2022 these were £34,658. The unrestricted fund also holds investments which had a market value at the balance sheet date of £13,681. 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.

However, whilst education establishments were allowed to re-open, many of the activities remained restricted and this has impacted on the number of educational grant applications received in recent times causing a shortfall in the amount of educational grant awards.

Covid-19 impacted the ability to hold the usual in person trustee meetings and resulted in trustees making grant awards by way of electronic approval. This has proved an efficient and successful process which is being retained for applications-between half-yearly meetings.

RAWLET TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 9 MARCH 2022**

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.

Organisational structure

The charity is managed by the Board of Trustees which, number no more than twelve at any time, and are required by the Trust Deed to meet a minimum of twice per annum. Historically the trustees met 4 times a year, however following Covid-19 restrictions when the ability to hold in person trustee meetings was impacted and grant applications were approved electronically the trustees now meet formally 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 3 August 2022 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 2022.

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

3 August 2022

RAWLET TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 9 MARCH 2022

		Unrestricted fund	Restricted fund	Endowment fund	2022 Total funds	2021 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	1,000	-	1,000	400
Investment income	3	28,009	-	-	28,009	27,475
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total		28,009	1,000	-	29,009	27,875
 EXPENDITURE ON						
Charitable activities						
Grants		22,022	-	-	22,022	26,382
Net gains on investments		994	-	71,733	72,727	38,896
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME		6,981	1,000	71,733	79,714	40,389
 RECONCILIATION OF FUNDS						
Total funds brought forward		41,358	-	915,260	956,618	916,229
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>48,339</u>	<u>1,000</u>	<u>986,993</u>	<u>1,036,332</u>	<u>956,618</u>

The notes form part of these financial statements

RAWLET TRUST**BALANCE SHEET**
9 MARCH 2022

		Unrestricted fund	Restricted fund	Endowment fund	2022 Total funds	2021 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Investments	6	13,681	-	986,993	1,000,674	927,947
CURRENT ASSETS						
Cash at bank	7	34,658	1,000	-	35,658	28,671
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<u>34,658</u>	<u>1,000</u>	<u>-</u>	<u>35,658</u>	<u>28,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		48,339	1,000	986,993	1,036,332	956,618
NET ASSETS		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		<u>48,339</u>	<u>1,000</u>	<u>986,993</u>	<u>1,036,332</u>	<u>956,618</u>
FUNDS	8					
Unrestricted funds					48,339	41,358
Restricted funds					1,000	-
Endowment funds					986,993	915,260
					<hr/>	<hr/>
TOTAL FUNDS					<u>1,036,332</u>	<u>956,618</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 August 2022 and were signed on its behalf by:

Mr R A Hughes - Trustee

The notes form part of these financial statements

RAWLET TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 9 MARCH 2022**

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 2022**3. INVESTMENT INCOME**

	2022	2021
	£	£
COIF investment income	<u>28,009</u>	<u>27,475</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grants	<u>18,886</u>	<u>23,993</u>

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

	2022	2021
	£	£
Educational	1,778	2,290
Non-educational	18,126	21,703
Grants no longer required	<u>(1,018)</u>	<u>-</u>
	<u>18,886</u>	<u>23,993</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 9 March 2022 nor for the year ended 9 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 9 March 2022 nor for the year ended 9 March 2021.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 10 March 2021	927,947
Revaluations	72,727
	<hr/>
At 9 March 2022	<u>1,000,674</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 2022**7. CASH AT BANK**

	2022	2021
	Total funds £	Total funds £
Current account	2,677	5,699
COIF charities deposit fund	<u>32,981</u>	<u>22,972</u>
Total	<u><u>35,658</u></u>	<u><u>28,671</u></u>

8. MOVEMENT IN FUNDS

	At 10.3.21 £	Net movement in funds £	At 9.3.22 £
Unrestricted funds			
General fund	41,358	6,981	48,339
Restricted funds			
Religious education materials	-	1,000	1,000
Endowment funds			
Permanent endowment	915,260	71,733	986,993
TOTAL FUNDS	<u><u>956,618</u></u>	<u><u>79,714</u></u>	<u><u>1,036,332</u></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	28,009	(22,022)	994	6,981
Restricted funds				
Religious education materials	1,000	-	-	1,000
Endowment funds				
Permanent endowment	-	-	71,733	71,733
TOTAL FUNDS	<u><u>29,009</u></u>	<u><u>(22,022)</u></u>	<u><u>72,727</u></u>	<u><u>79,714</u></u>

RAWLET TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 9 MARCH 2022**8. MOVEMENT IN FUNDS - continued****Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>916,229</u>	<u>40,389</u>	<u>956,618</u>

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	27,875	(26,382)	532	2,025
Endowment funds				
Permanent endowment	-	-	38,364	38,364
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>27,875</u>	<u>(26,382)</u>	<u>38,896</u>	<u>40,389</u>

RESTRICTED FUND

A grant of £1,000 for religious education materials from local charity Starfish Project.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 9 March 2022.