

**REGISTERED CHARITY NUMBER: 221732**

**RAWLET TRUST**  
**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 9 MARCH 2023**

**RAWLET TRUST**

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**FOR THE YEAR ENDED 9 MARCH 2023**

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## **RAWLET TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS** **FOR THE YEAR ENDED 9 MARCH 2023**

#### **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 (resigned 3.8.2022)

##### **Two Nominative**

Staffordshire County Council

Cllr R J A Ford (resigned 3.1.2023)  
Cllr A C Farrell (appointed 18.5.2023)

Tamworth Borough Council

Cllr M Oates (resigned 24.5.2022)  
Cllr C C Cooke (appointed 24.5.2022) (resigned 26.5.2023)

##### **Two Ex-Officio**

Mayor of Tamworth

Cllr M Oates (resigned 24.5.2022)  
Cllr M J Greateorex (appointed 24.5.2022) (resigned 26.5.2023)  
Cllr D J Harper (appointed 26.5.2023)

Vicar of Tamworth

Revd A S Lythall (appointed 9.3.2023)

#### **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 2023**

The trustees present their report with the financial statements of the charity for the year ended 9 March 2023.

#### **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, school 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 minimum allocation of bibles was met during the period.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal source of funding is dividends received from the investments.

##### **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 2023 these were £32,996. The unrestricted fund also holds investments which had a market value at the balance sheet date of £13,602. The board of Trustees ensure that the reserves of the charity are sufficient to cover the grant and operating budgets agreed at the half-yearly meetings.

#### **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 2023**

#### **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. 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 12 July 2023 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 2023.

**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

12 July 2023

**RAWLET TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 9 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		-	-	-	-	1,000
Investment income	3	29,045	-	-	29,045	28,009
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		29,045	-	-	29,045	29,009
<b>EXPENDITURE ON Charitable activities</b>						
Grants		30,707	-	-	30,707	22,022
Net gains/(losses) on investments		(79)	-	(5,672)	(5,751)	72,727
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(1,741)	-	(5,672)	(7,413)	79,714
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		48,339	1,000	986,993	1,036,332	956,618
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>46,598</u>	<u>1,000</u>	<u>981,321</u>	<u>1,028,919</u>	<u>1,036,332</u>

The notes form part of these financial statements

**RAWLET TRUST****BALANCE SHEET**  
**9 MARCH 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Investments	6	13,602	-	981,321	994,923	1,000,674
<b>CURRENT ASSETS</b>						
Cash at bank	7	32,996	1,000	-	33,996	35,658
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<u>32,996</u>	<u>1,000</u>	<u>-</u>	<u>33,996</u>	<u>35,658</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		46,598	1,000	981,321	1,028,919	1,036,332
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		<u><u>46,598</u></u>	<u><u>1,000</u></u>	<u><u>981,321</u></u>	<u><u>1,028,919</u></u>	<u><u>1,036,332</u></u>
<b>FUNDS</b>	8					
Unrestricted funds					46,598	48,339
Restricted funds					1,000	1,000
Endowment funds					<u>981,321</u>	<u>986,993</u>
<b>TOTAL FUNDS</b>					<u><u>1,028,919</u></u>	<u><u>1,036,332</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 July 2023 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 2023**

#### **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.

##### **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 2023****3. INVESTMENT INCOME**

	2023	2022
	£	£
COIF investment income	<u>29,045</u>	<u>28,009</u>

**4. GRANTS PAYABLE**

	2023	2022
	£	£
Grants	<u>28,051</u>	<u>18,886</u>

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

	2023	2022
	£	£
Educational	5,489	1,778
Non-educational	23,191	18,126
Grants no longer required	<u>(629)</u>	<u>(1,018)</u>
	<u>28,051</u>	<u>18,886</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 9 March 2023 nor for the year ended 9 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 9 March 2023 nor for the year ended 9 March 2022.

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 10 March 2022	1,000,674
Revaluations	<u>(5,751)</u>
At 9 March 2023	<u>994,923</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 2023****7. CASH AT BANK**

	2023	2022
	Total funds	Total funds
	£	£
Current account	7,969	2,677
COIF charities deposit fund	<u>26,027</u>	<u>32,981</u>
Total	<u><u>33,996</u></u>	<u><u>35,658</u></u>

**8. MOVEMENT IN FUNDS**

	At 10.3.22 £	Net movement in funds £	At 9.3.23 £
<b>Unrestricted funds</b>			
General fund	48,339	(1,741)	46,598
<b>Restricted funds</b>			
Religious education materials	1,000	-	1,000
<b>Endowment funds</b>			
Permanent endowment	986,993	(5,672)	981,321
<b>TOTAL FUNDS</b>	<u><u>1,036,332</u></u>	<u><u>(7,413)</u></u>	<u><u>1,028,919</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	29,045	(30,707)	(79)	(1,741)
<b>Endowment funds</b>				
Permanent endowment	-	-	(5,672)	(5,672)
<b>TOTAL FUNDS</b>	<u><u>29,045</u></u>	<u><u>(30,707)</u></u>	<u><u>(5,751)</u></u>	<u><u>(7,413)</u></u>

**RAWLET TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 9 MARCH 2023****8. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 10.3.21 £	Net movement in funds £	At 9.3.22 £
<b>Unrestricted funds</b>			
General fund	41,358	6,981	48,339
<b>Restricted funds</b>			
Religious education materials	-	1,000	1,000
<b>Endowment funds</b>			
Permanent endowment	915,260	71,733	986,993
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>956,618</u>	<u>79,714</u>	<u>1,036,332</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	28,009	(22,022)	994	6,981
<b>Restricted funds</b>				
Religious education materials	1,000	-	-	1,000
<b>Endowment funds</b>				
Permanent endowment	-	-	71,733	71,733
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>29,009</u>	<u>(22,022)</u>	<u>72,727</u>	<u>79,714</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 2023.