

REGISTERED CHARITY NUMBER: 221732

RAWLET TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 MARCH 2024

RAWLET TRUST

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FOR THE YEAR ENDED 9 MARCH 2024

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RAWLET TRUST

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE YEAR ENDED 9 MARCH 2024**

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
Mr N Bradley (appointed 1.2.2024)

Two Nominative

Staffordshire County Council

Cllr A C Farrell (appointed 18.5.2023)

Tamworth Borough Council

Cllr C Cooke (resigned 26.5.2023)

Cllr S Smith (appointed 18.7.2023)

Two Ex-Officio

Mayor of Tamworth

Cllr M J Greatorex (resigned 26.5.2023)

Cllr D J Harper (appointed 26.5.2023) (resigned 21.5.2024)

Cllr G M Coates (appointed 21.5.2024)

Vicar of Tamworth

Revd A S Lythall

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 2024**

The trustees present their report with the financial statements of the charity for the year ended 9 March 2024.

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 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 2024 these were £31,396. The unrestricted fund also holds investments which had a market value at the balance sheet date of £14,611. 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.

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 2024**

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. During the year they met on a quarterly basis.

A special committee is able to meet if necessary for very urgent matters 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 4 July 2024 and signed on its behalf by:

Mr I W Perkins - 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 2024.

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

4 July 2024

RAWLET TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 9 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	3	29,678	-	-	29,678	29,045
EXPENDITURE ON Charitable activities						
Grants		31,278	790	-	32,068	30,707
Net gains/(losses) on investments		1,009	-	72,793	73,802	(5,751)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(591)	(790)	72,793	71,412	(7,413)
RECONCILIATION OF FUNDS						
Total funds brought forward		46,598	1,000	981,321	1,028,919	1,036,332
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>46,007</u>	<u>210</u>	<u>1,054,114</u>	<u>1,100,331</u>	<u>1,028,919</u>

The notes form part of these financial statements

RAWLET TRUST**BALANCE SHEET**
9 MARCH 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Investments	6	14,611	-	1,054,114	1,068,725	994,923
CURRENT ASSETS						
Cash at bank	7	31,396	210	-	31,606	33,996
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<u>31,396</u>	<u>210</u>	<u>-</u>	<u>31,606</u>	<u>33,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		46,007	210	1,054,114	1,100,331	1,028,919
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<u><u>46,007</u></u>	<u><u>210</u></u>	<u><u>1,054,114</u></u>	<u><u>1,100,331</u></u>	<u><u>1,028,919</u></u>
FUNDS	8					
Unrestricted funds					46,007	46,598
Restricted funds					210	1,000
Endowment funds					<u>1,054,114</u>	<u>981,321</u>
TOTAL FUNDS					<u><u>1,100,331</u></u>	<u><u>1,028,919</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 July 2024 and were signed on its behalf by:

Mr A H Johnson - Trustee

The notes form part of these financial statements

RAWLET TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 9 MARCH 2024**

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 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
COIF investment income	28,559	28,558
Deposit account interest	<u>1,119</u>	<u>487</u>
	<u>29,678</u>	<u>29,045</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Grants	<u>29,182</u>	<u>28,051</u>

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

	2024	2023
	£	£
Educational	10,301	5,489
Non-educational	19,240	23,191
Grants no longer required	<u>(359)</u>	<u>(629)</u>
	<u>29,182</u>	<u>28,051</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 9 March 2024 nor for the year ended 9 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 9 March 2024 nor for the year ended 9 March 2023.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 10 March 2023	994,923
Revaluations	<u>73,802</u>
At 9 March 2024	<u>1,068,725</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 2024**7. CASH AT BANK**

	2024	2023
	Total funds	Total funds
	£	£
Current account	7,902	7,969
COIF charities deposit fund	<u>23,704</u>	<u>26,027</u>
Total	<u><u>31,606</u></u>	<u><u>33,996</u></u>

8. MOVEMENT IN FUNDS

	At 10.3.23 £	Net movement in funds £	At 9.3.24 £
Unrestricted funds			
General fund	46,598	(591)	46,007
Restricted funds			
Religious education materials	1,000	(790)	210
Endowment funds			
Permanent endowment	981,321	72,793	1,054,114
TOTAL FUNDS	<u><u>1,028,919</u></u>	<u><u>71,412</u></u>	<u><u>1,100,331</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	29,678	(31,278)	1,009	(591)
Restricted funds				
Religious education materials	-	(790)	-	(790)
Endowment funds				
Permanent endowment	-	-	72,793	72,793
TOTAL FUNDS	<u><u>29,678</u></u>	<u><u>(32,068)</u></u>	<u><u>73,802</u></u>	<u><u>71,412</u></u>

RAWLET TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 9 MARCH 2024**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 10.3.22 £	Net movement in funds £	At 9.3.23 £
Unrestricted funds			
General fund	48,339	(1,741)	46,598
Restricted funds			
Religious education materials	1,000	-	1,000
Endowment funds			
Permanent endowment	986,993	(5,672)	981,321
TOTAL FUNDS	<u>1,036,332</u>	<u>(7,413)</u>	<u>1,028,919</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	29,045	(30,707)	(79)	(1,741)
Endowment funds				
Permanent endowment	-	-	(5,672)	(5,672)
TOTAL FUNDS	<u>29,045</u>	<u>(30,707)</u>	<u>(5,751)</u>	<u>(7,413)</u>

RESTRICTED FUND

This fund comprised a grant of £1,000 from former local charity Starfish Project for religious education materials.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 9 March 2024.