

THE SIR JAMES RECKITT CHARITY

England & Wales · Charity number 225356

Details

Other names	SIR JAMES RECKITT CHARITY
Status	Registered
Legal form	Other
Registered	1964-02-12
Register	View on the Charity Commission register

Contact

Address	4 Summergangs Drive Thorngumbald Hull HU12 9PW
Phone	07507 340121
Email	kelly@thesirjamesreckittcharity.org.uk
Website	http://www.thesirjamesreckittcharity.org.uk/

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The principal object of the Charity is that its income be applied to such charitable purposes as the trustees think fit but excluding any purposes they consider to be of a warlike character. Some priority is given to Quaker causes wherever they may be and a high priority is also given to causes aimed at bringing benefit to the people of Hull and East Yorkshire.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- East Riding Of Yorkshire
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,751,767	£2,255,469	£53,178,857	2
2023-12-31	£1,780,744	£2,377,992	£52,369,958	2
2022-12-31	£1,782,824	£3,407,931	£50,921,977	2
2021-12-31	£1,705,592	£1,802,042	£59,226,409	2
2020-12-31	£1,575,771	£1,484,577	£53,008,742	2

Trustees

Name	Role	Appointed
SARAH HELEN CRAVEN	Chair	
CAROLINE JENNINGS		
CHARLES ARNOLD MAXSTED		
Christopher Charles Maxsted		2024-07-08
EDWARD TRISTRAM COLLINGWOOD UPTON		
Henrietta Mary Mclay Cust		2024-07-08
JAMES PATRICK ATHERTON		2012-07-03
MISS REBECCA HOLT		
MR WILLIAM UPTON		
Michelle Fisher		2020-01-01
ONDINE ELIZABETH UPTON		2017-04-26
Oliver James Jennings		2017-11-16
PHILIP JAMES HARRISON HOLT FCA FCIE		2003-06-01
Robert Gibson		2025-11-13
SIMON JAMES UPTON		
Sarah Jane Jones		2024-07-08
Simon Edward Upton		

THE SIR JAMES RECKITT CHARITY

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Accounts



Smailes Goldie
CHARTERED ACCOUNTANTS

CHARITY REGISTRATION NUMBER:225356

The Sir James Reckitt Charity

Financial Statements

31 December 2024



SD-0220452-1-6

The Sir James Reckitt Charity

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The Sir James Reckitt Charity

Reference and Administrative Details

Chair	Mrs S H Craven
Trustees	Mrs S H Craven Mr J P Atherton Mr N Butler-Watts Mrs M Fisher Miss E R Holt Mr P J H Holt Mrs C J Jennings Mr O J Jennings Mr C A Maxsted Mr E T C Upton Ms O E Upton Mr R J Upton Mr S E Upton Mr S J Upton Mr W Upton Ms H M Mclay Cust (appointed 8 July 2024) Mr C C Maxsted (appointed 8 July 2024) Ms S J Jones (appointed 8 July 2024)
Charity Registration Number	225356
Principal Office	4 Summergangs Drive Thorgumbald Hull East Yorkshire HU12 9PN
Auditor	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull East Yorkshire HU2 8BA

The Sir James Reckitt Charity

Reference and Administrative Details (continued)

Solicitors	Rollits Forsyth House Alpha Court Monks Cross York YO32 9WN
Bankers	HSBC 3-4 Jameson Street Hull HU1 3JX
Investment Advisors	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London WC2B 6AN

The Sir James Reckitt Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019.

Objectives and activities

Objects and aims

The principal object of the Charity is that its income be applied to such charitable purposes as the trustees think fit and which are for the public benefit. In accordance with the founder's wishes, causes which are considered to be of a warlike character are excluded; and some priority is given to Quaker causes wherever they may be. This emphasis on Quaker causes reflects the fact that the Reckitt family had been members of the Society of Friends almost from the start of the movement. The Charity welcomes appeals from Quaker organisations and seeks to fulfil this priority objective by supporting individual Quakers, Quaker schools, Friends' Meetings and projects initiated by Britain Yearly Meeting.

A high priority is also given to causes aimed at bringing benefit to the people of Hull and East Yorkshire. The founder was responsible for many good works in the local area during his life and his foundation of the Charity in 1921 ensured that these would continue into the future. Consequently, the Charity is able to satisfy this priority objective through its support of a wide range of local community initiatives and projects. The alleviation of poverty; support for agencies tackling homelessness and substance dependency; and the provision of facilities and opportunities for young people, are examples which feature prominently in the Charity's local giving. However, the Charity does not confine its grant making just to social issues of this kind. Viewing their role very widely, the trustees are just as likely to support a residential experience for local school children, a Christmas party at a local community centre, attendance at an international jamboree for local scouts and guides, or the work of the many black and ethnic minority support groups which have been established locally in recent years.

A natural disaster overseas or a humanitarian crisis there might well attract a grant, particularly if an appeal is sponsored by the Society of Friends or an organisation such as Save the Children or the British Red Cross.

In reviewing and re-stating these purposes and aims, reference has been made to the Charity Commission's general guidance on public benefit. Allowing for the Quaker origins of the Charity and its emphasis on good works within Hull and East Yorkshire, it remains true that its grant making is made widely available and, as such, is for the public benefit.

The Sir James Reckitt Charity

Trustees' Report (continued)

Significant activities

The trustees are pleased to report that 2024 saw continued success in meeting the main aims of the Charity.

Many of the grants which were made during the year supported the trustees' aim of bringing benefit to the people of Hull and East Yorkshire, particularly at the level of local communities. The following few examples illustrate the range of the Charity's local grant making during 2024 and its concern for those struggling with ongoing increasing energy bills and rise in food costs. Trustees gave further support to Emmaus, Hull, which, in partnership with Hull City Council and other agencies, engages with homeless people on the streets of Hull and Bridlington. The Charity supported various Warm Space projects based in Hull and East Yorkshire throughout 2024. The growing concern of the cost-of-living crisis is something that the trustees are providing support for where possible.

The Charity's support for the growing number of black and ethnic minority groups in Hull was further evidenced in 2024 by its continuing support for the Humber All Nations Alliance, Hull Community Advice Service and Lithuanian Social Club, which provides a wide range of services for the benefit of members of the Black and Minority Ethnic Communities in the local area, particularly aimed at the relief of poverty and hardship and the promotion of equality of opportunities. Further grant support was also given to the Hull Open Doors Project and Welcome House, which provides a range of support services, social events, and workshops to help refugees and families settle into their new lives and promote inclusion and participation.

Trustees made substantial grants to Men in Sheds (Hull) and Turning Corners (previously Recycling Unlimited). Both are Hull-based charities that work with men who have mental illness or who are socially excluded through disability or ethnicity. Recycling Unlimited provides men with facilities for work experience and vocational skills through the construction of garden furniture from reclaimed timber. Items such as benches, bird tables, trellis, fencing, and arbours are sold from its charity shop.

Each year the trustees receive applications for support from charities and organisations which are based outside Hull and East Yorkshire, but which are offering a scheme which will deliver benefit to the local area. These are always given full consideration and grants often follow as a result. During 2024 grants were made to Orchid Project, Supported Wounded Soldiers, Royal British Legion Industries, The Brain Tumour Charity, Alternatives to Violence, Teenage Cancer Trust, Hearing dogs for the blind and many more organisations that the charity supports for their work in Hull and East Riding.

The trustees supported many grassroots organisations, including Gilberdyke Phoenix, Peel Street Football Club, Barham Girls Football Club, Riley Rangers, Hathersage Rangers Football Club, Hedon United Football Club and many more.

Lonsdale Community Association in Hull, The Peel Project, Sight Support and Dove House Hospice all received further funding support in 2024, as did East Riding Voluntary Action Services (ERVAS), Hull and District Live at Home, Hull Council of Disabled People and the Home-Start projects in Hull and Goole. Further grants were also made to Hull Rape Crisis & Sexual Abuse Service, Hull Sea Cadets, Hull Women's Centre and to the Hull office of the Royal National Mission to Deep Sea Fishermen.

The Sir James Reckitt Charity

Trustees' Report (continued)

The trustees also support individuals with a Chairman's Authority. This can be for travel abroad to carry out research for educational purposes or to help children attend summer camps to gain work experience and help further their education.

As these examples (and many more) demonstrate, a large number of local charitable organisations across a very wide range of worthy causes have continued to benefit from the giving of the Charity during 2024.

The trustees made a substantial donation to Quakers United Nations Office, representing Friends' concerns for global peace and justice to the international community.

The Quaker objectives of the Charity were promoted by a significant number of grants made during the year over and above their regular support of Britain Yearly Meeting in support of its core activities and encourage further project development. The Charity's support for Quaker education was confirmed with repeat grants to Sibford School, Banbury; Sidcot School, North Somerset; Leighton Park, Reading; Ackworth School, Pontefract; and the two Quaker schools in York, Bootham School and The Mount.

Grants were also made to Woodbrooke Quaker Study Centre, Young Friends General Meeting, West Midlands Quaker Peace Education Project and the Ulster Quaker Service Committee. The Charity's support of the Quaker Council for European Affairs was maintained in recognition of the value of its work in promoting peace and human rights and ensuring a Quaker's voice is heard in these troubled times. The Charity continued its support of Quaker Social Action (QSA). QSA is a very active London-based organisation offering a wide range of services to those who are managing on low incomes and struggling to pay for essentials without getting into financial difficulties.

The Charity continues to host monthly meetings of the Hull Grant Makers Consortium, which considers cases of individual need presented by many local agencies such as Social Services, the Hull Domestic Abuse Project, the Teenage Pregnancy Support Service and many of the local Children's Centres. Around 40 applications are considered at each meeting in collaboration with the Hesslewood Children's Trust, which was a co-founder member of the Consortium in 1995.

Consortium grants are generally made in the form of vouchers to be exchanged at local suppliers for an item of furniture or household equipment. This part of the Charity's work clearly satisfies its aim of helping to alleviate poverty locally; and the benefits brought are direct and tangible. Buying basic furniture for a homeless individual being moved into accommodation, replacing a broken washing machine for a harassed single mother living on benefits, or helping a victim of domestic abuse relocate to a safer location are decisions which make a real difference to the lives of the Charity's beneficiaries. The Charity made 440 such grants to individuals and families in need during 2024 at a cost of £150,304 (2023: £136,614).

One of the trustees attends each meeting of the Consortium, and the trustees are given a full report on the work of the Consortium at their twice-yearly meetings. The trustees regard this contribution to the alleviation of poverty in Hull as being particularly important. It is a clear demonstration of one of the Charity's main purposes being carried forward for the public benefit.

The Sir James Reckitt Charity

Trustees' Report (continued)

During 2024, trustees continued their programme of enquiries into organisations that are in receipt of grants from the charity. Each year, around 60 to 70 organisations are the subject of an enquiry by a trustee whose purpose is to check on the well-being and needs of each grant recipient and to confirm their proper use of the Charity's support. In 2024, these enquiries included Candlelighters, NSPCC, Yorkshire Air Ambulance, Sailors Childrens Society and Therapy Services.

Other organisations in 2024 which were the subject of a trustee enquiry included Age UK Hull, Relate Hull and East Riding, Carnegie Heritage Centre, Bransholme Community Trust, Hidden Disabilities, Aim Higher, Dyslexia Sparks, Advocacy After Fatal Domestic Abuse, Humbercare, Beverley Rural Youth, Hymers College, Ulster Quaker Service, Hessle Road Network, Stoke Association and many more.

All visits and enquiries made by trustees are reported to the full trustees' meetings, where recommendations for future action and support are considered.

Following a trustee enquiry, it was highlighted that medical students are leaving their university medical degrees early due to the fact that they cannot afford to continue to study and complete their training in the final two years. This, combined with the current GP shortage in Hull and East Riding, raised concerns among the trustees. It was agreed by all the trustees to donate additional funds to Hull York Medical School to help the students complete their studies and hopefully stop them from leaving their studies without their full qualifications.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity's grant guidelines are available on request and on-line and give practical advice to grant seekers to help them match their funding appeal to the expectations of the Charity. The Charity receives many applications for the funding of projects during the course of a year. These are assessed to ensure compatibility with the Charity's guidelines and presented in summary form for the decision of trustees at their twice-yearly meetings. Although the trustees prefer to make grants to registered charities, they will make grants to nonregistered charities. They will also make grants to individuals, particularly those living in the local area and who are in need since the relief of poverty is an important concern of the trustees.

An analysis of grant payments is shown in note 5 to the financial statements and provides a useful summary of the areas in which the trustees concentrate their support. A more detailed analysis showing organisations receiving support of £2,000 or more is shown in note 16 to the financial statements.

The Sir James Reckitt Charity

Trustees' Report (continued)

Financial review

Policy on reserves

Trustees have a reserves policy which aims to maintain unrestricted funds, which are the free reserves of the Charity, at a minimum level. This is to allow sufficient funds to be available for necessary governance and support costs; to honour existing commitments and about three months routine grant making; and to provide for emergency grant applications.

The level of free reserves at 31 December 2024 of £205,620 (2023: £532,603), is broadly in line with the reserves policy given the future grants already committed.

At 31 December 2024, the value of the Charity's investment portfolio was £53,128,958 (2023: £52,261,940). The Charity's investment income for the year ended 31 December 2024 was £1,751,767 (2023: £1,780,744). After administrative costs - including support and governance costs - the balance available for distribution was £1,646,917 (2023: £1,696,285) and the charity donated grants totalling £1,976,427 (2023: £2,134,364).

Investment policy and objectives

The investment objective of the trustees is to maintain a continuing increase in the disposable income of the Charity at a rate equal to, or greater than, the rate of inflation (as measured by the Retail Price Index), whilst preserving the real value of their endowment fund in secure investments.

The management of the Charity's portfolio is undertaken by Quilter Cheviot Investment Management Limited (QC). A sub-committee of the trustees – the Investment Committee - supervises the work of QC and meets regularly with them in order to review and adjust the portfolio.

With regard to restriction in investments, the trustees have resolved that “no investment shall be made in the stocks or shares of any company, the aims or products of which, in the trustees' opinion are of a 'significant warlike nature'”.

The Sir James Reckitt Charity

Trustees' Report (continued)

Investment performance

The last six months were plagued by notable market volatility and an element of style rotation away from the magnificent seven. Against this, the portfolio delivered a return of 4.6% against 3.6% for the benchmark, the MSCI PIMFA Growth index and 3.7% for the peer group, as measured by the estimate for the ARC Equity Risk index. Over the rolling 12 months, whilst the portfolio has benefited from a net total return of 9.9%, the impact of poor returns from Reckitt (-17.2%), combined with the impact it had in creating a significant UK equity overweight relative position, means that we lag the benchmark, which rose by 16% and the peer group which increased by 14.4%.

The modest positions in fixed-interest investments continued to make practical positive progress ahead of Gilts. Despite the ongoing headwind of sticky interest rates, alternative investments performed well in relation to the benchmark and fixed interest returns, with positive returns usefully ahead of Gilts. We benefited from strength in Doric Nimrod Air 2, Victory Hill Global Sustainable Energy, Bluefield Solar, and HICL.

The portfolio's combined equity position made positive progress, with a total return of 4.7% for the six months against 4.1% for the benchmark. We enjoyed domestic strength, with Darktrace (bid activity), Persimmon, Anglo American, and Reckitt performing well after weakness in the last period. Strength from Intermediate Capital, Tesco, and DS Smith (bid activity) compensated for weakness from Shell, GSK, and Prudential.

Internationally, the North American positions held onto gains delivered at the start of the period despite weakness in the second half amongst the technology-exposed positions of Microsoft, Aptiv, and Amazon. This was due to assured performances from Apple, Ares Management, Nvidia, T-Mobile, and Coca-Cola.

In Europe, a weak period from ASML, a previous strong performer, combined with weakness from LVMH and Novo Nordisk, held back strong returns from Henderson European Trust, Enel and Allianz. Further afield, Japanese positions remained flat ahead of market falls locally, whilst Asian and Emerging Markets made helpful progress, but short-term weakness from Samsung held back Asian returns whilst in Emerging Markets, despite a good performance from Templeton and Tencent, returns were constrained by a weak quarter from Pacific North of South.

Significant Transactions

Quilter Cheviot disposed of the positions in Darktrace and DS Smith ahead of the completion of bid activity, and both holdings are performing well for the portfolio. Domestically, Quilter Cheviot used proceeds to add a new position in Bytes Technology Group, which they believe is well-positioned to benefit from the ongoing growth of cloud computing, AI and cybersecurity. Aside from actions stemming from the last meeting, they added a new position in Linde amongst their European holdings, alongside a positive reorganisation of the Japanese funds.

Outlook

The portfolio remains suitably resilient to handle a reasonable level of capital volatility over the medium to long term. However, maintaining absolute values in the short term may be challenging, especially considering the geopolitical complications from the ongoing war in Ukraine and increasing instability in the Middle East. Historically, markets tend to absorb these challenges eventually, but this often follows a period of short-term volatility, as seen during events in Ukraine and the second Gulf War in 2003. This underscores the importance of keeping short-term funding needs in deposit accounts or short-term fixed interest.

The Sir James Reckitt Charity

Trustees' Report (continued)

Plans for future periods

Over the next twelve months, the trustees will hold two full meetings to discuss grant applications and the management of the Charity. The Investment Committee will meet twice with the Charity's investment managers and consider adjustments to the portfolio. The trustees will continue their programme of enquiries into charities and organisations which are receiving grants in order to review progress and report back to the meeting of trustees.

Attention will continue to be paid to any changes in charity legislation and to relevant guidance issued by the Charity Commission which affect the work and status of the Charity.

Further consultancy reports on the Charity's support for Quaker education commissioned by the trustees will be considered at length and is likely to lead to new approaches by the Charity to the whole question of funding of Quaker causes.

The Charity's policy documents with regard to investments, financial procedures, and grant-making were reviewed in November 2024. Any adjustments deemed required during this review, to take into account changing circumstances and practices, were implemented. Policies and procedures will be reviewed next in November 2026.

It is intended that improved links with Friends House in London and the Reckitt company in Hull can be developed further to benefit all parties.

Structure, governance and management

Nature of governing document

The Sir James Reckitt Charity ("the Charity") is constituted under a trust deed dated 25 May 1921 and is a registered charity number 225356.

Recruitment and appointment of trustees

The appointment of trustees of the Charity is made by the existing trustees and is confirmed by Deed of Appointment. The trust deed gives authority to appoint one new trustee who is a member of the Pickering and Hull Area Meeting of the Religious Society of Friends (Quakers). This appointment is currently held by Mrs M. Fisher.

A sub-committee of trustees which serves as an Appointments Committee is established when needed to identify and encourage potential new trustees to replace those who have left the service of the Charity.

The names of the trustees at 31st December 2024 are set out in page 1 of this Report. All trustees have served throughout the year except those with appointment dates listed on page 1 who have served throughout the year since appointment. All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 7 to the financial statements.

Induction and training of trustees

The procedure for introducing new trustees includes information meetings with the Chairman and the administrators and the provision of relevant documents and procedure papers. The first reviews of grant recipients undertaken by new trustees are generally done in combination with an existing trustee.

The Sir James Reckitt Charity

Trustees' Report (continued)

Arrangements for setting key management personnel remuneration

Key management remuneration is agreed by the trustees and is adjusted annually in respect of inflationary increases.

Organisational structure

The trustees meet twice a year to discuss the Charity's affairs and to allocate grants and can make such regulations as to the general management of the Charity as they think fit.

A sub-committee of trustees serves as an Investment Committee and manages the investments of the Charity with appropriate professional guidance, this being provided currently by Quilter Cheviot Investment Management Limited. The committee meets with the investment managers twice a year.

Members of the Investment sub-committee

The following trustees are members of the Investment sub-committee:

- Mr J P Atherton
- Mrs S Craven
- Mrs M Fisher (Resigned 24/04/2024)
- Miss E R Holt
- Mr P J H Holt (Chair)
- Mr E T C Upton
- Ms O E Upton
- Mr R J Upton
- Mr S E Upton

Further sub-committees are set up from time to time to consider current issues. At the present time there are sub-committees in place to consider coronavirus-related appeals, Quaker education and potential funding of the Quaker United Nations Office.

The routine management of the affairs of the Charity is the responsibility of the two part-time salaried administrators.

The Sir James Reckitt Charity

Trustees' Report (continued)

Risk management

The trustees have the 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.

The trustees confirm that systems are in place to mitigate risks which the Charity might face. The policies of the Charity with regard to investments, financial procedures and grant making are clearly set down in policy statements which, in part, address issues of potential risk. These policy statements are all reviewed on a regular basis and amended, where necessary to take account of changing circumstances and practices and made available to all trustees.

Organisations which receive regular grants from the Charity are subject to review by trustees by means of an established cycle of visits and enquiries. All grants which are phased over two or three years are made strictly conditional on the receipt of satisfactory progress reports and are subject to the agreement of the trustees at each stage. It is also customary for a number of new appeals to be made the subject of an enquiry by a trustee before a grant is decided, particularly if it is felt there are matters needing closer examination or if the potential grant was large. Every year around 60 to 70 organisations are made the subject of a visit or enquiry by a trustee. This figure represents around 25% of the total number of organisations which received a grant during the year.

The importance of full compliance with all legal requirements is understood and are relevant issues are aired and discussed at meetings. The Charity is a member of the Association of Charitable Foundations and trustees have full access to news and advice provided by the Association. Close working relationships with the Charity's Investment Managers and Accountants are important in ensuring that awareness of areas of potential risk can be maintained and addressed.

The Sir James Reckitt Charity

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

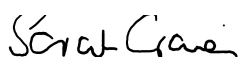
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

28 Oct 2025

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mrs S H Craven
Chairman and trustee

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity

Opinion

We have audited the financial statements of The Sir James Reckitt Charity (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 12), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity (continued)

Extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including The Charity Act 2011, data protection laws and employment laws. An understanding of these laws and regulations was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Smailes Goldie

Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

29 Oct 2025

Date:.....

Smailes Goldie is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Sir James Reckitt Charity

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Investment income	2	1,751,767	-	1,751,767	1,780,744
Total income		<u>1,751,767</u>	<u>-</u>	<u>1,751,767</u>	<u>1,780,744</u>
Expenditure on:					
Raising funds	3	(1,488)	(172,704)	(174,192)	(159,169)
<i>Charitable activities</i>	4				
Centenary		(42,122)	-	(42,122)	(227,982)
Children		(119,795)	-	(119,795)	(206,563)
Education		(352,045)	-	(352,045)	(273,833)
Elderly		(35,804)	-	(35,804)	(20,791)
Environment		(8,424)	-	(8,424)	(4,002)
Medical		(319,980)	-	(319,980)	(206,704)
Religion		(330,868)	-	(330,868)	(312,131)
Social		(759,563)	-	(759,563)	(814,157)
Youth		<u>(112,676)</u>	<u>-</u>	<u>(112,676)</u>	<u>(152,660)</u>
Total expenditure		<u>(2,082,765)</u>	<u>(172,704)</u>	<u>(2,255,469)</u>	<u>(2,377,992)</u>
Gains/losses on investment assets	11	4,015	1,308,586	1,312,601	2,045,229
Net (expenditure)/income		<u>(326,983)</u>	<u>1,135,882</u>	<u>808,899</u>	<u>1,447,981</u>
Net movement in funds		(326,983)	1,135,882	808,899	1,447,981
Reconciliation of funds					
Total funds brought forward		<u>532,603</u>	<u>51,837,355</u>	<u>52,369,958</u>	<u>50,921,977</u>
Total funds carried forward	14	<u>205,620</u>	<u>52,973,237</u>	<u>53,178,857</u>	<u>52,369,958</u>

The notes on pages 20 to 40 form an integral part of these financial statements.

The Sir James Reckitt Charity

Balance Sheet as at 31 December 2024

	Note	Unrestricted funds	Endowment fund	2024 £	2023 £
Fixed assets					
Investments	11	111,731	53,017,227	53,128,958	52,261,940
Current assets					
Debtors	12	73,422	-	73,422	98,177
Cash at bank and in hand		69,530	-	69,530	67,733
		<u>142,952</u>	<u>-</u>	<u>142,952</u>	<u>165,910</u>
Creditors: Amounts falling due within one year	13	<u>(49,063)</u>	<u>(43,990)</u>	<u>(93,053)</u>	<u>(57,892)</u>
Net current assets/(liabilities)		<u>93,889</u>	<u>(43,990)</u>	<u>49,899</u>	<u>108,018</u>
Net assets		<u>205,620</u>	<u>52,973,237</u>	<u>53,178,857</u>	<u>52,369,958</u>
Funds of the charity:					
Endowment funds		-	52,973,237	52,973,237	51,837,355
Unrestricted funds		<u>205,620</u>	<u>-</u>	<u>205,620</u>	<u>532,603</u>
Total funds	14	<u>205,620</u>	<u>52,973,237</u>	<u>53,178,857</u>	<u>52,369,958</u>

The financial statements on pages 17 to 40 were approved by the trustees, and authorised for issue on and signed on their behalf by:

28 Oct 2025

S H Craven

.....
Mrs S H Craven
Chairman and trustee

The Sir James Reckitt Charity

Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		808,899	1,447,981
Adjustments to cash flows from non-cash items			
Investment income	2	(1,751,767)	(1,780,744)
Revaluation of investments		<u>(1,313,456)</u>	<u>(2,045,229)</u>
		(2,256,324)	(2,377,992)
Working capital adjustments			
Decrease/(increase) in debtors	12	24,755	(27,452)
Increase in creditors	13	<u>35,161</u>	<u>5,329</u>
Net cash flows from operating activities		<u>(2,196,408)</u>	<u>(2,400,115)</u>
Cash flows from investing activities			
Interest receivable on bank deposits	2	43,865	16,942
Income from listed investments	2	1,707,902	1,763,802
Purchase of investments	11	(5,378,030)	(4,831,527)
Sale of investments		<u>5,063,304</u>	<u>5,672,800</u>
Net cash flows from investing activities		<u>1,437,041</u>	<u>2,622,017</u>
Net (decrease)/increase in cash and cash equivalents		(759,367)	221,902
Cash and cash equivalents at 1 January		<u>1,434,378</u>	<u>1,212,476</u>
Cash and cash equivalents at 31 December		<u>675,011</u>	<u>1,434,378</u>
Analysis of changes in net funds			
	At 01.01.2024	Cash flow	At 31.12.2024
	£	£	£
Cash and short-term deposits	67,733	1,797	69,530
Cash held by investment managers	<u>1,366,645</u>	<u>(761,164)</u>	<u>605,481</u>
	<u>1,434,378</u>	<u>(759,367)</u>	<u>675,011</u>

The notes on pages 20 to 40 form an integral part of these financial statements.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. 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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

The cost of generating funds consist of investment management and certain legal fees.

Allocation and apportionment of costs

Overhead and support costs have been allocated first between charitable activities and governance costs. Overhead and support costs have then been apportioned based on the value of grants made. The allocation is analysed in note 6.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These expenses include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Where costs cannot be directly attributed to either of these two categories, it is estimated, based on activity levels that 85% staffing costs, office support costs, membership fees and office equipment and 90% of the costs of trustees meeting are attributable to charitable expenditure with the balance to governance costs.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Office equipment

Office equipment costing less than £2,500 per unit is charged against income in the year of purchase and apportioned between charitable expenditure and governance costs.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

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

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Endowment funds comprise assets in a permanent endowment fund with no power to convert the capital into income. Gains/(losses) on asset held in the endowment fund, both realised and unrealised, increase/(decrease) the endowment fund.

The income fund is an unrestricted fund and is expendable at the discretion of the trustees in furtherance of the objectives of the Charity. Income is derived from the investment of the Charity's endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognised at transaction value and subsequently measured at amortised cost with the exception of fixed asset investments which are subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Critical accounting estimates and areas of judgement

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the level of investment return and the performance of investment markets (see investment policy and performance risk management section of the trustees' annual report for further details).

2 Investment income

	2024 £	2023 £
Deposit account interest		
Interest receivable on bank deposits	43,865	16,942
Income from listed investments	<u>1,707,902</u>	<u>1,763,802</u>
	<u>1,751,767</u>	<u>1,780,744</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Investment management fees	174,192	159,169
	<u>174,192</u>	<u>159,169</u>

4 Expenditure on charitable activities

	Grant funding of activities (see note 5)	Support costs (see note 6)	2024 £
Centenary	40,000	2,122	42,122
Children	113,760	6,035	119,795
Education	334,310	17,735	352,045
Elderly	34,000	1,804	35,804
Environment	8,000	424	8,424
Medical	303,860	16,120	319,980
Religion	314,200	16,668	330,868
Social	721,297	38,266	759,563
Youth	107,000	5,676	112,676
	<u>1,976,427</u>	<u>104,850</u>	<u>2,081,277</u>
	Grant funding of activities	Support costs	2023 £
Centenary	219,304	8,678	227,982
Children	198,700	7,863	206,563
Education	263,410	10,423	273,833
Elderly	20,000	791	20,791
Environment	3,850	152	4,002
Medical	198,836	7,868	206,704
Religion	300,250	11,881	312,131
Social	783,164	30,993	814,157
Youth	146,850	5,810	152,660
	<u>2,134,364</u>	<u>84,459</u>	<u>2,218,823</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Grant-making

	2024	2023
	£	£
Centenary	40,000	219,304
Children	113,760	198,700
Education	334,310	263,410
Elderly	34,000	20,000
Environment	8,000	3,850
Medical	303,860	198,836
Religion	314,200	300,250
Social	721,297	783,164
Youth	107,000	146,850
	<u>1,976,427</u>	<u>2,134,364</u>
	2024	2023
	£	£
Grants to individuals	164,154	156,974
Grants to institutions	<u>1,812,273</u>	<u>1,977,390</u>
	<u>1,976,427</u>	<u>2,134,364</u>

A detailed list of all grants payable during the year is included in note 16.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs £	Bank charges £	Meeting expenses £	Management and staff costs £
Centenary Award	562	1	416	981
Children	1,598	4	1,184	2,790
Education	4,696	11	3,479	8,198
Elderly	478	1	354	834
Environment	112	-	83	196
Medical	4,268	10	3,162	7,452
Religion	4,414	10	3,270	7,705
Social Work	10,132	22	7,506	17,688
Youth	1,503	3	1,114	2,624
	<u>27,763</u>	<u>62</u>	<u>20,568</u>	<u>48,468</u>
		Other office costs £	Membership costs £	Total 2024 £
Centenary Award		112	50	2,122
Children		319	140	6,035
Education		938	413	17,735
Elderly		95	42	1,804
Environment		22	11	424
Medical		853	375	16,120
Religion		882	387	16,668
Social Work		2,025	893	38,266
Youth		300	132	5,676
		<u>5,546</u>	<u>2,443</u>	<u>104,850</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of support costs (continued)

Support costs allocated to charitable activities

	Governance costs £	Bank charges £	Meeting expenses £	Management and staff costs £
Centenary Award	2,258	21	1,055	4,527
Children	2,045	19	956	4,102
Education	2,712	25	1,267	5,438
Elderly	206	2	96	413
Environment	40	-	19	79
Medical	2,047	19	956	4,105
Religion	3,091	29	1,444	6,198
Social Work	8,062	75	3,767	16,167
Youth	1,512	14	706	3,032
	<u>21,973</u>	<u>204</u>	<u>10,266</u>	<u>44,061</u>
		Other office costs £	Membership costs £	Total 2023 £
Centenary Award		552	265	8,678
Children		500	241	7,863
Education		663	318	10,423
Elderly		50	24	791
Environment		10	4	152
Medical		500	241	7,868
Religion		755	364	11,881
Social Work		1,970	952	30,993
Youth		369	177	5,810
		<u>5,369</u>	<u>2,586</u>	<u>84,459</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Analysis of support costs (continued)

Governance costs

	Total 2024 £	Total 2023 £
Staff costs	8,553	7,775
Audit and accountancy fees	13,633	11,616
Prior year auditors fees under-accrual	1,368	-
Legal fees	935	457
Office costs	978	948
Bank charges	11	36
Trustees' meetings	<u>2,285</u>	<u>1,141</u>
	<u>27,763</u>	<u>21,973</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Trustees received benefit from expenses of £15,871 to 14 trustees (2023: £4,315 to 10 trustees), this was for the reimbursement of travelling and subsistence expenses, plus payments to third party suppliers for hotels rooms and travel fares.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	53,153	48,311
Pension costs	<u>3,868</u>	<u>3,522</u>
	<u>57,021</u>	<u>51,833</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Support	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

The full time equivalent (FTE) number of staff was 1.4 (2023 - 1.4)

9 Auditors' remuneration

	2024 £	2023 £
Auditors' remuneration - audit	6,722	6,402
Auditors' remuneration - non-audit services	<u>6,911</u>	<u>6,582</u>
	<u>13,633</u>	<u>12,984</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Comparatives for the Statement of financial activities

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	2	<u>1,780,744</u>	<u>-</u>	<u>1,780,744</u>
Total income		<u>1,780,744</u>	<u>-</u>	<u>1,780,744</u>
Expenditure on:				
Raising funds		-	(159,169)	(159,169)
<i>Charitable activities</i>				
Centenary		(227,982)	-	(227,982)
Children		(206,563)	-	(206,563)
Education		(273,833)	-	(273,833)
Elderly		(20,791)	-	(20,791)
Environment		(4,002)	-	(4,002)
Medical		(206,704)	-	(206,704)
Religion		(312,131)	-	(312,131)
Social		(814,157)	-	(814,157)
Youth		(152,660)	-	(152,660)
Total expenditure		<u>(2,218,823)</u>	<u>(159,169)</u>	<u>(2,377,992)</u>
Gains/losses on investment assets		<u>793</u>	<u>2,044,436</u>	<u>2,045,229</u>
Net (expenditure)/income		<u>(437,286)</u>	<u>1,885,267</u>	<u>1,447,981</u>
Net movement in funds		(437,286)	1,885,267	1,447,981
Reconciliation of funds				
Total funds brought forward		<u>969,889</u>	<u>49,952,088</u>	<u>50,921,977</u>
Total funds carried forward	14	<u>532,603</u>	<u>51,837,355</u>	<u>52,369,958</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Fixed asset investments

	Fixed interest stocks £	Equities £	Cash held by investment managers	Total £
Cost or Valuation				
At 1 January 2024	1,834,404	49,060,891	1,366,645	52,261,940
Additions	574,186	4,803,844	(5,378,030)	-
Disposals	(366,871)	(3,984,980)	5,063,304	711,453
Revaluation	(71,481)	673,484	(855)	601,148
Investment management charges	-	-	(169,680)	(169,680)
Transferred from cash at bank	-	-	(275,903)	(275,903)
At 31 December 2024	<u>1,970,238</u>	<u>50,553,239</u>	<u>605,481</u>	<u>53,128,958</u>
Net book value				
At 31 December 2024	<u>1,970,238</u>	<u>50,553,239</u>	<u>605,481</u>	<u>53,128,958</u>
At 31 December 2023	<u>1,834,404</u>	<u>49,060,891</u>	<u>1,366,645</u>	<u>52,261,940</u>
	UK £	Overseas £	2024 £	2023 £
Investments at market value comprise:				
Equities	25,645,601	24,907,638	50,553,239	49,060,892
Fixed interest stocks	1,970,238	-	1,970,238	1,834,403
Cash held by investment managers	<u>426,164</u>	<u>179,317</u>	<u>605,481</u>	<u>1,366,645</u>
	<u>28,042,003</u>	<u>25,086,955</u>	<u>53,128,958</u>	<u>52,261,940</u>

Valuation

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchase are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

	2024 £	2023 £
Material investments exceeding 5% of the market value portfolio		
Reckitt plc 157,650 ordinary shares of 10p	<u>7,619,225</u>	<u>8,544,630</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>73,422</u>	<u>98,177</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	35,000	-
Accruals	<u>58,053</u>	<u>57,892</u>
	<u>93,053</u>	<u>57,892</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General	532,603	1,751,767	(2,082,765)	4,015	205,620
Endowment funds					
Permanent	51,837,355	-	(172,704)	1,308,586	52,973,237
Total funds	<u>52,369,958</u>	<u>1,751,767</u>	<u>(2,255,469)</u>	<u>1,312,601</u>	<u>53,178,857</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	969,889	1,780,744	(2,218,823)	793	532,603
Endowment funds					
Permanent	49,952,088	-	(159,169)	2,044,436	51,837,355
Total funds	<u>50,921,977</u>	<u>1,780,744</u>	<u>(2,377,992)</u>	<u>2,045,229</u>	<u>52,369,958</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Related party transactions

During the year the Charity made two grants (2023: one) to the Pickering & Hull Area Quaker Meeting totalling £13,000 (2023: £3,000) of which Mrs M Fisher is a trustee.

These grants were awarded in accordance with the Charity's grant making policies.

16 Grants (single grants unless shown otherwise)

	2024
	£
Centenary	
Welcome House	40,000
	<u>40,000</u>
	2024
	£
Children	
Barnardo's	7,000
Cash for Kids	4,000
Change Grow Live	2,000
Family Holiday Charity	5,000
Fishermen's Mission	4,000
Go Kids Go	2,500
Hedon Nursery	3,500
Home-Start (Hull)	8,000
Hull Children's Adventure Society	2,500
Hull Scrapstore	4,000
Hull Truck Theatre	10,000
KIDS	11,000
Read For Good	2,000
Sailors' Children's Society	3,000
Sibford School	25,000
The Peel Project	6,500
Yorkshire Friends Holiday School	4,000
8 Payments under £2,000	8,510
Payments to Individuals	1,250
	<u>113,760</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Grants (single grants unless shown otherwise) (continued)

	2024
	£
Education	
Ackworth School	25,000
Bootham School Trust	25,000
Countryside Learning	4,000
Dyslexia Sparks	5,000
Endeavour Training	11,000
Forward Africa Education Trust	3,000
Frederick Holmes School	10,000
Friends School Lisburn	50,000
Hornsea Nursery School	5,000
Hull University	30,000
Hull University - HUSSO	7,500
Hymers College	13,000
Leighton Park Trust	30,000
Reckitt Benckiser	30,000
Scholarships for Street Kids	10,000
Sidcot School	30,000
The Mount School York Foundation	30,000
Tranby	13,160
Payments to Individuals	2,650
	334,310
	2024
	£
Elderly	
Age UK Hull	24,000
Goole GoFar	4,000
Kingfisher Cafe Bridlington	3,000
Methodist Homes Association	3,000
	34,000
	2024
	£
Environment	
Linking Environment and Farming (LEAF)	4,000
Field Studies Council	4,000
	8,000

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Grants (single grants unless shown otherwise) (continued)

	2024
	£
Medical	
Action for ME	7,000
Aim Higher	5,000
Candlelighters Trust Fund	10,000
Childhood Eye Cancer Trust	5,000
Cruse Bereavement Care Hull & East Riding	5,000
Dove House Hospice	27,000
Down Syndrome Association	7,000
Downright Special	5,000
GEO FC	2,000
Gwennies Getaways	4,000
Hidden Disabilities	5,000
Hull Council of Disabled People	6,000
Huntington's Disease Association	10,000
Marie Curie Cancer Care	15,000
Martin House	10,000
MND Yorkshire	10,000
Multiple System Atrophy Trust	4,000
Orchid Project	3,000
Royal British Legion Industries	3,000
React	2,000
REAL Hull and East Riding	5,000
RELATE Hull & East Riding	7,500
SEED	5,000
Society for Mucopolusaccharide Diseases	4,000
Spinal Research	3,000
St Andrews Hospice	3,000
Supporting Wounded Soldiers	3,000
Teenage Cancer Trust	4,000
The Brain Tumour Charity	8,000
The Migraine Trust	6,000
The Retreat York	30,000
The Sick Children's Trust	3,000
The Stroke Association	5,500
Tourettes Syndrome Inclusion	2,000
Versus Arthritis	50,000
Virtual Doctors	4,000
	288,000

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Grants (single grants unless shown otherwise) (continued)

Medical (continued)	288,000
Whizz Kidz	4,000
6 Payments under £2,000	6,860
Payments to Individuals	7,000
Reclaimed Grants	(2,000)
	<u>303,860</u>
	2024
	£
Religion	
All Saints Church, Brantingham	3,000
All Saints Church, North Cave	2,000
Alternatives to Violence	3,000
Charney Manor	2,000
Eco-Birmingham	4,000
Friends Housing Bursary Trust	2,500
Friends of Hull Cemetery	5,200
Hawthorn Press Ltd	2,500
Hull Faith Community	7,500
Hull Quaker Meeting	2,500
NEPACS - Durham	4,000
Northern Friends Peace Board	5,000
Peace Direct	30,000
Peacemakers	50,000
Pickering & Hull Area Meeting	13,000
Quaker Council for European Affairs	12,000
Quaker Social Action	25,000
Quaker United Nations Office	75,000
Quakers in Cornwall	5,000
Solace	3,000
Teeside & Cleveland Area Meeting	2,000
The Friend Publications	5,000
Thirsk Preparative Meeting	5,000
Ulster Quaker Service Committee	15,000
Woodbrooke Quaker Study Centre	30,000
3 Payments under £2,000	3,500
Reclaimed Grants	(2,500)
	<u>314,200</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Grants (single grants unless shown otherwise) (continued)

	2024
	£
Social	
Advocacy After Fatal Domestic Abuse	5,000
Anti-Slavery International	13,000
BLESMA	7,500
Bransholme Community Trust	6,000
Bransholme Trust (Hull CVS)	12,000
British Heart Foundation	10,673
Calvert Trust	8,000
Camphill Village Trust	5,500
Carnegie Heritage Centre	2,500
CASE Training Services	4,000
Cherry Tree Community Association	12,000
Church Homeless Trust	6,000
City of Hull & District Rugby League	5,000
City of Hull & Sport Community	5,000
Coltman Area Community Association	4,000
Combat Stress	5,000
Concrete Youth	2,000
DASH Destitute Asylum Seekers Huddersfield	5,000
Dentaid	4,000
Designability	4,000
Disability Sport Yorkshire	8,500
Doorstep of Hull	25,000
East Riding Food Poverty Alliance	4,000
East Riding Orchestra	2,000
East Riding Voluntary Action Services ERVAS	6,000
Elstronwick Playing Field	2,000
Endike Community Care Association	12,000
Eternal Benefits Furniture	5,000
Hessle Road Network	15,000
Home-Start (Goole)	5,000
House of Light	7,000
Hull and East Yorkshire Money Advice	3,000
Hull Animal Welfare Trust	2,500
Hull Chamber Music	5,000
Hull Community & Voluntary Services	13,000
Hull Dockers	3,000
	244,173

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Grants (single grants unless shown otherwise) (continued)

Social (continued)	244,173
Hull Lighthouse Project	10,000
Hull Rape Crisis & Sexual Advice Service	8,000
Hull Samaritans	7,500
Hull Sea Cadets	8,000
Hull Womens Aid	4,000
Hull Women's Centre	8,000
Humber All-Nations Alliance	6,000
Humber Community Advice Service (HCAS)	3,000
Humber Job Hub CIC	2,000
Humber Triathletes	4,000
Humbercare	35,000
Incredible Edible Marshland	2,000
Inspire Communities (Final Payment)	2,500
Kingswood United	5,000
Listening Books	5,000
Lonsdale Community Centre	5,000
Maximum Life Youth Project	8,000
Men in Sheds, Hull	4,000
Mires Beck Nursery	5,000
Mobility Trust	7,500
Motor Neurone Disease Association	5,000
MS Society	5,000
New Bridge	4,000
Open Doors - Princes Avenue	5,000
Our Time	4,000
Outkast Panda Crew CIC	4,000
Pocklington Rugby in the Community	3,000
Prison Reform Trust	3,500
Prisoners Abroad	5,000
Prisoners Pen Friends	2,000
Re Run Furniture	8,950
Reckitts AFC	5,000
Row 4 Ukraine	10,000
Royal British Legion Industries	5,000
SASH (Safe and Sound Homes)	7,000
Scoliosis Association	3,000
Sight Support Hull & East Yorkshire	10,000
SSAFA Forces Help	6,000
	479,123

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Grants (single grants unless shown otherwise) (continued)

Social (continued)	479,123
St John Ambulance	2,000
St Leonard's Hospice	8,000
Suzy Lamplugh Trust	3,000
The Alf Marshall Centre	6,000
The Green Team Goole	5,000
The Happy Baby Community	10,000
The No Way Trust	4,000
The Norland Crew	3,500
Therapy Services (UK)	12,000
Turning Corners (Recycling Unlimited)	10,000
Welcome House	6,000
Withernsea Tennis Club	4,000
Yorkshire Air Ambulance	4,000
20 Payments under £2,000	18,420
Payments to Individuals	153,554
Reclaimed Grants	(7,300)
	<u>721,297</u>
	2024
	£
Youth	
Andrew Marvell Youth Centre	4,500
Beverley Rural Youth	2,000
CatZero Ltd	12,000
Driffield Youth Action	3,000
East Hull Falcons	1,500
Girlguiding East Yorkshire Division	3,000
Hull Kingston Rovers Community Trust	7,000
Ocean Youth Trust North	10,000
St Johns Church Bransholme	4,000
St Michaels Youth Project	4,000
St Stephens Neighbourhood Centre	6,500
Tall Ships Youth Trust	6,000
The Forward Trust	10,000
The Hinge Centre	6,000
The Pedro Club	12,000
Warren of Hull Ltd	15,000
Wicketz Hull	2,000
Young Adults Support Services YASS	2,500
1 Payment under £2,000	500
Reclaimed Grants	(4,500)
	<u>107,000</u>



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Wed, 29th Oct 2025 7:37:13 GMT	Smailes Goldie - Signer (4bc86f7386b9780b9caac755ab78b0f2)

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Tue, 28th Oct 2025 13:11:06 GMT	Samantha Hesford opened the document email. (72.145.152.33)
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Tue, 28th Oct 2025 14:35:47 GMT	Smailes Goldie opened the document email. (48.209.223.98)
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THE SIR JAMES RECKITT CHARITY

England & Wales - Charity number 225356

Accounts



Smales Goldie
CHARTERED ACCOUNTANTS

REGISTERED NUMBER:225356

The Sir James Reckitt Charity

Financial Statements

31 December 2023



SD-0214434-1-6



Smales Goldie is a trading name of
Smales Goldie Partnership.



The Sir James Reckitt Charity

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The Sir James Reckitt Charity

Reference and Administrative Details

Chairman	Mrs S H Craven
Trustees	Mrs S H Craven Mr J P Atherton Mr N Butler-Watts Mrs M Fisher Miss E R Holt Mr P J H Holt Mrs C J Jennings Mr O J Jennings Mr C A Maxstead Mr E T C Upton Ms O E Upton Mr R J Upton Mr S E Upton Mr S J Upton Mr W Upton
Charity Registration Number	225356
Principal Office	4 Summergangs Drive Thorgumbald Hull East Yorkshire HU12 9PN
Auditor	Smailes Goldie Chartered Accountants Regent's Court Princess Street Hull East Yorkshire HU2 8BA
Solicitors	Rollits Citadel House 58 High Street Hull HU1 1QE
Bankers	HSBC 3-4 Jameson Street Hull HU1 3JX
Investment Advisors	Quilter Cheviot Limited Senator House 85 Queen Victoria Street London WC2B 6AN

The Sir James Reckitt Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019.

Objectives and activities

Objects and aims

The principal object of the Charity is that its income be applied to such charitable purposes as the trustees think fit and which are for the public benefit. In accordance with the founder's wishes, causes which are considered to be of a warlike character are excluded; and some priority is given to Quaker causes wherever they may be. This emphasis on Quaker causes reflects the fact that the Reckitt family had been members of the Society of Friends almost from the start of the movement. The Charity welcomes appeals from Quaker organisations and seeks to fulfil this priority objective by supporting individual Quakers, Quaker schools, Friends' Meetings and projects initiated by Britain Yearly Meeting.

A high priority is also given to causes aimed at bringing benefit to the people of Hull and East Yorkshire. The founder was responsible for many good works in the local area during his life and his foundation of the Charity in 1921 ensured that these would continue into the future. Consequently, the Charity is able to satisfy this priority objective through its support of a wide range of local community initiatives and projects. The alleviation of poverty; support for agencies tackling homelessness and substance dependency; and the provision of facilities and opportunities for young people, are examples which feature prominently in the Charity's local giving. However, the Charity does not confine its grant making just to social issues of this kind. Viewing their role very widely, the trustees are just as likely to support a residential experience for local school children, a Christmas party at a local community centre, attendance at an international jamboree for local scouts and guides, or the work of the many black and ethnic minority support groups which have been established locally in recent years.

A natural disaster overseas or a humanitarian crisis there might well attract a grant, particularly if an appeal is sponsored by the Society of Friends or an organisation such as Save the Children or the British Red Cross.

In reviewing and re-stating these purposes and aims, reference has been made to the Charity Commission's general guidance on public benefit. Allowing for the Quaker origins of the Charity and its emphasis on good works within Hull and East Yorkshire, it remains true that its grant making is made widely available and, as such, is for the public benefit.

The Sir James Reckitt Charity

Trustees' Report (continued)

Significant activities

The trustees are pleased to report that 2023 saw continued success in meeting the main aims of the Charity.

Many of the grants which were made during the year supported the trustees' aim of bringing benefit to the people of Hull and East Yorkshire, particularly at the level of local communities. The following few examples illustrate the range of the Charity's local grant making during 2023 and its concern for those struggling with the ongoing increasing energy bills and rise in food costs. Trustees gave further support to Emmaus, Hull, which, in partnership with Hull City Council and other agencies, engages with homeless people on the streets of Hull and Bridlington. The Charity supported various Warm Space projects based in Hull and East Yorkshire throughout 2023. The growing concern of the cost of living crisis is something that the trustees are providing support for where possible.

The Charity's support for the growing number of black and ethnic minority groups in Hull was further evidenced in 2023 by its continuing support for the Humber All Nations Alliance, Hull Sisters and Youth Aspire Connect, which provides a wide range of services for the benefit of members of the Black and Minority Ethnic Communities in the local area, particularly aimed at the relief of poverty and hardship and the promotion of equality of opportunities. Further grant support was also given to the Hull Open Doors Project and Welcome House, which provides a range of support services, social events, and workshops to help refugees and families settle into their new lives and promote inclusion and participation.

Trustees made substantial grants to Men in Sheds and Recycling Unlimited. Both are Hull-based charities that work with men who have mental illness or who are socially excluded through disability or ethnicity. Recycling Unlimited provides men with facilities for work experience and vocational skills through the construction of garden furniture from reclaimed timber. Items such as benches, bird tables, trellis, fencing, and arbours are sold from its charity shop.

Each year the trustees receive applications for support from charities and organisations which are based outside Hull and East Yorkshire but which are offering a scheme which will deliver benefit to the local area. These are always given full consideration, and grants often follow as a result. During 2023 grants were made to Diabetes UK, Cancer UK, Royal British Legion Industries, Re-think Mental Health, Parenting Together, Caudwell Children, Blind Veterans UK, and many more organisations that the charity supports for their work in Hull and East Riding.

The Spring Bank Community Association in Hull, The Peel Project, Sight Support and Dove House Hospice all received further funding support in 2023, as did East Riding Voluntary Action Services (ERVAS), Hull and District Live at Home, Hull Council of Disabled People and the Home-Start projects in Hull and Goole. Further grants were also made to Hull Rape Crisis & Sexual Abuse Service, Hull Sea Cadets, Hull Women's Centre and to the Hull office of the Royal National Mission to Deep Sea Fishermen.

As these examples (and many more) demonstrate, a large number of local charitable organisations across a very wide range of worthy causes have continued to benefit from the giving of the Charity during 2023.

The trustees made a substantial donation to Martin House Children's Hospice, which provides free-of-charge family-led hospice care for children and young people with life-limiting illnesses.

The Sir James Reckitt Charity

Trustees' Report (continued)

Emergency Donations were also made to Save the Children and the British Red Cross. The funds donated for 2023 emergency donations were aimed at the Turkey/Syria earthquake disaster, the Gaza-Israel conflict, the Pakistan floods, and the Afghanistan earthquake.

The Quaker objectives of the Charity were promoted by a significant number of grants made during the year over and above their regular support of Britain Yearly Meeting in support of its core activities and encourage further project development. The Charity's support for Quaker education was confirmed with repeat grants to Sibford School, Banbury; Sidcot School, North Somerset; Leighton Park, Reading; Ackworth School, Pontefract; and the two Quaker schools in York, Bootham School and The Mount.

Grants were also made to Woodbrooke Quaker Study Centre, Young Friends General Meeting, West Midlands Quaker Peace Education Project and the Ulster Quaker Service Committee. The Charity's support of the Quaker Council for European Affairs was maintained in recognition of the value of its work in promoting peace and human rights and ensuring a Quaker's voice is heard in these troubled times. The Charity continued its support of Quaker Social Action (QSA). QSA is a very active London-based organisation offering a wide range of services to those who are managing on low incomes and struggling to pay for essentials without getting into financial difficulties.

The Charity continues to host monthly meetings of the Hull Grant Makers Consortium, which considers cases of individual need presented by many local agencies such as Social Services, the Hull Domestic Abuse Project, the Teenage Pregnancy Support Service and many of the local Children's Centres. Around 40 applications are considered at each meeting in collaboration with the Hesslewood Children's Trust, which was a co-founder member of the Consortium in 1995.

Consortium grants are generally made in the form of vouchers to be exchanged at local suppliers for an item of furniture or household equipment. This part of the Charity's work clearly satisfies its aim of helping to alleviate poverty locally; and the benefits brought are direct and tangible. Buying basic furniture for a homeless individual being moved into accommodation, replacing a broken washing machine for a harassed single mother living on benefits, or helping a victim of domestic abuse relocate to a safer location are decisions which make a real difference to the lives of the Charity's beneficiaries. The Charity made 411 such grants to individuals and families in need during 2023 at a cost of £136,614 (2022: £123,372).

One of the trustees attends each meeting of the Consortium, and the trustees are given a full report on the work of the Consortium at their twice-yearly meetings. The trustees regard this contribution to the alleviation of poverty in Hull as being particularly important. It is a clear demonstration of one of the Charity's main purposes being carried forward for the public benefit.

During 2023, trustees continued their programme of enquiries into organisations that are in receipt of grants from the charity. Each year, around 60 to 70 organisations are the subject of an enquiry by a trustee whose purpose is to check on the well-being and needs of each grant recipient and to confirm their proper use of the Charity's support. In 2023, these enquiries included Candlelighters, NSPCC, Yorkshire Air Ambulance, Sailors Childrens Society and Therapy Services.

Other organisations in 2023 which were the subject of a trustee enquiry included Disability Sport Yorkshire, Inspire Communities, Listening Books, British Red Cross, Hull Kingston Rovers Foundation, Run With It, Hull Scrapstore, Prisoners Abroad, Hull University Student Union, The Green Team (Goole), Withernsea Tennis Club, Suzy Lamplugh Trust, Eternal Benefits, Friends Housing Bursary, CASE Training, and many more.

The Sir James Reckitt Charity

Trustees' Report (continued)

All visits and enquiries made by trustees are reported to the full trustees' meetings, where recommendations for future action and support are considered.

Following a trustee enquiry, it was highlighted that medical students are leaving their university medical degrees early due to the fact that they cannot afford to continue to study and complete their training in the final two years. This, combined with the current GP shortage in Hull and East Riding, raised concerns among the trustees. It was agreed by all the trustees to donate additional funds to Hull York Medical School to help the students complete their studies and hopefully stop them from leaving their studies without their full qualifications.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Charity's grant guidelines are available on request and on-line and give practical advice to grant seekers to help them match their funding appeal to the expectations of the Charity. The Charity receives many applications for the funding of projects during the course of a year. These are assessed to ensure compatibility with the Charity's guidelines and presented in summary form for the decision of trustees at their twice-yearly meetings. Although the trustees prefer to make grants to registered charities, they will make grants to nonregistered charities. They will also make grants to individuals, particularly those living in the local area and who are in need since the relief of poverty is an important concern of the trustees.

An analysis of grant payments is shown in note 5 to the financial statements and provides a useful summary of the areas in which the trustees concentrate their support. A more detailed analysis showing organisations receiving support of £2,000 or more is shown in note 17 to the financial statements.

Financial review

Policy on reserves

Trustees have a reserves policy which aims to maintain unrestricted funds, which are the free reserves of the Charity, at a minimum level. This is to allow sufficient funds to be available for necessary governance and support costs; to honour existing commitments and about three months routine grant making; and to provide for emergency grant applications.

The level of free reserves at 31 December 2023 of £532,603 (2022: £969,889), is broadly in line with the reserves policy given the future grants being committed.

At 31 December 2023, the value of the Charity's investment portfolio was £52,261,940 (2022: £49,993,562). The Charity's investment income for the year ended 31 December 2023 was £1,780,744 (2022: £1,782,824). After administrative costs - including support and governance costs - the balance available for distribution was £1,696,285 (2022: £1,694,048) and the charity donated grants totalling £2,134,364 (2022: £3,147,628).

The Sir James Reckitt Charity

Trustees' Report (continued)

Investment policy and objectives

The investment objective of the trustees is to maintain a continuing increase in the disposable income of the Charity at a rate equal to, or greater than, the rate of inflation (as measured by the Retail Price Index), whilst preserving the real value of their endowment fund in secure investments.

The management of the Charity's portfolio is undertaken by Quilter Cheviot Investment Management Limited (QC). A sub-committee of the trustees – the Investment Committee - supervises the work of QC and meets regularly with them in order to review and adjust the portfolio.

With regard to restriction in investments, the trustees have resolved that “no investment shall be made in the stocks or shares of any company, the aims or products of which, in the trustees' opinion are of a 'significant warlike nature'”.

Global stock markets built on a strong end to 2023 with further gains in the first quarter, sending US and European benchmarks to new all-time highs. While inflation remains a concern, there have been encouraging signs in recent months that it has begun to be reined back which has led to growing expectations of interest rate cuts later in the year. 2024 will see multiple elections around the world many of which will have wider market implications. Some, such as in the US, look too close to call whereas others (as we have already seen in Russia) will be less competitive. In the UK, the election is widely expected to be called this year although the latest it could be held would be the start of January 2025.

In 2023 we saw an increase of 5%, against 12% in the current benchmark, the MSCI PIMFA Growth index, and an estimated 11% in the peer group, the ARC Equity Risk index. The longer-term statistics remain broadly aligned with the peer group, albeit the sustained weakness in Reckitt Benckiser over recent years has proved exceedingly challenging to the ongoing progress of the portfolio.

The modest fixed interest holdings record an increase of 7.9%; ahead of returns from both Gilts and corporate bonds and a reflection of a general belief that interest rates have peaked. We have also now established the number 2 account to take advantage of the increased rates on offer for the income account. The alternatives enjoyed a strong final quarter, again on the back of anticipated rate cuts, but have given much of this back short term as the timing of rate cuts has extended. In our opinion they are offering attractive long-term returns, with most trading at wide discounts. We expect them to respond well when the first rate cuts are announced, expected in the second half of this year. In most cases the underlying net asset value of the funds has held up well, however share prices have moved to discounts as investors have chosen instead to increase exposure to fixed interest investment. As was the case in October, alongside weakness in Reckitt Benckiser, has proved the most significant headwind to performance over the last 12 months.

Structure, governance and management

Nature of governing document

The Sir James Reckitt Charity ("the Charity") is constituted under a trust deed dated 25 May 1921 and is a registered charity number 225356.

The Sir James Reckitt Charity

Trustees' Report (continued)

Recruitment and appointment of trustees

The appointment of trustees of the Charity is made by the existing trustees and is confirmed by Deed of Appointment. The trust deed gives authority to appoint one new trustee who is a member of the Pickering and Hull Area Meeting of the Religious Society of Friends (Quakers). This appointment is currently held by Mrs M. Fisher.

A sub-committee of trustees which serves as an Appointments Committee is established when needed to identify and encourage potential new trustees to replace those who have left the service of the Charity.

The names of the trustees at 31st December 2023 are set out in page 1 of this Report. All trustees have served throughout the year. All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 7 to the financial statements.

Induction and training of trustees

The procedure for introducing new trustees includes information meetings with the Chairman and the administrators and the provision of relevant documents and procedure papers. The first reviews of grant recipients undertaken by new trustees are generally done in combination with an existing trustee.

Arrangements for setting key management personnel remuneration

Key management remuneration is agreed by the trustees and is adjusted annually in respect of inflationary increases.

Organisational structure

The trustees meet twice a year to discuss the Charity's affairs and to allocate grants and can make such regulations as to the general management of the Charity as they think fit.

A sub-committee of trustees serves as an Investment Committee and manages the investments of the Charity with appropriate professional guidance, this being provided currently by Quilter Cheviot Investment Management Limited. The committee meets with the investment managers twice a year.

Members of the Investment sub-committee

The following trustees are members of the Investment sub-committee:

- Mr J P Atherton
- Mrs S Craven
- Mrs M Fisher (Resigned 24/04/2024)
- Miss E R Holt
- Mr P J H Holt (Chair)
- Mr E T C Upton
- Ms O E Upton
- Mr R J Upton
- Mr S E Upton

The Sir James Reckitt Charity

Trustees' Report (continued)

Further sub-committees are set up from time to time to consider current issues. At the present time there are sub-committees in place to consider coronavirus-related appeals, Quaker education and potential funding of the Quaker United Nations Office.

The routine management of the affairs of the Charity is the responsibility of the two part-time salaried administrators.

Risk management

The trustees have the 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.

The trustees confirm that systems are in place to mitigate risks which the Charity might face. The policies of the Charity with regard to investments, financial procedures and grant making are clearly set down in policy statements which, in part, address issues of potential risk. These policy statements are all reviewed on a regular basis and amended, where necessary to take account of changing circumstances and practices and made available to all trustees.

Organisations which receive regular grants from the Charity are subject to review by trustees by means of an established cycle of visits and enquiries. All grants which are phased over two or three years are made strictly conditional on the receipt of satisfactory progress reports and are subject to the agreement of the trustees at each stage. It is also customary for a number of new appeals to be made the subject of an enquiry by a trustee before a grant is decided, particularly if it is felt there are matters needing closer examination or if the potential grant was large. Every year around 60 to 70 organisations are made the subject of a visit or enquiry by a trustee. This figure represents around 25% of the total number of organisations which received a grant during the year.

The importance of full compliance with all legal requirements is understood and are relevant issues are aired and discussed at meetings. The Charity is a member of the Association of Charitable Foundations and trustees have full access to news and advice provided by the Association. Close working relationships with the Charity's Investment Managers and Accountants are important in ensuring that awareness of areas of potential risk can be maintained and addressed.

The Sir James Reckitt Charity

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Sarah Graen |

MRS S H GRAEN
Chairman and trustee

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity

Opinion

We have audited the financial statements of The Sir James Reckitt Charity (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity (continued)

Extent to which our procedures are capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including The Charity Act 2011, data protection laws and employment laws. An understanding of these laws and regulations was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Sir James Reckitt Charity

Independent Auditor's Report to the Members of The Sir James Reckitt Charity (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Smailes Goldie

Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date:.....

Smailes Goldie is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Sir James Reckitt Charity

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Investment income	2	1,780,744	-	1,780,744	1,782,824
Total income		<u>1,780,744</u>	<u>-</u>	<u>1,780,744</u>	<u>1,782,824</u>
Expenditure on:					
Raising funds		-	(159,169)	(159,169)	(171,527)
<i>Charitable activities</i>					
Centenary		(227,982)	-	(227,982)	(1,473,739)
Children		(206,563)	-	(206,563)	(91,076)
Education		(273,833)	-	(273,833)	(300,064)
Elderly		(20,791)	-	(20,791)	(22,102)
Environment		(4,002)	-	(4,002)	(65,291)
Medical		(206,704)	-	(206,704)	(237,777)
Religion		(312,131)	-	(312,131)	(255,602)
Social		(814,157)	-	(814,157)	(727,059)
Youth		<u>(152,660)</u>	<u>-</u>	<u>(152,660)</u>	<u>(63,694)</u>
Total expenditure		<u>(2,218,823)</u>	<u>(159,169)</u>	<u>(2,377,992)</u>	<u>(3,407,931)</u>
Gains/losses on investment assets		<u>793</u>	<u>2,044,436</u>	<u>2,045,229</u>	<u>(6,679,325)</u>
Net (expenditure)/income		<u>(437,286)</u>	<u>1,885,267</u>	<u>1,447,981</u>	<u>(8,304,432)</u>
Net movement in funds		(437,286)	1,885,267	1,447,981	(8,304,432)
Reconciliation of funds					
Total funds brought forward		<u>969,889</u>	<u>49,952,088</u>	<u>50,921,977</u>	<u>59,226,409</u>
Total funds carried forward	15	<u><u>532,603</u></u>	<u><u>51,837,355</u></u>	<u><u>52,369,958</u></u>	<u><u>50,921,977</u></u>

The notes on pages 17 to 35 form an integral part of these financial statements.

The Sir James Reckitt Charity

Balance Sheet as at 31 December 2023

	Note	Unrestricted funds	Endowment fund	2023 £	2022 £
Fixed assets					
Investments	11	384,677	51,877,263	52,261,940	49,993,562
Current assets					
Debtors	12	98,177	-	98,177	70,725
Cash at bank and in hand		67,733	-	67,733	910,253
		<u>165,910</u>	<u>-</u>	<u>165,910</u>	<u>980,978</u>
Creditors: Amounts falling due within one year	13	<u>(17,984)</u>	<u>(39,908)</u>	<u>(57,892)</u>	<u>(52,563)</u>
Net current assets/(liabilities)		<u>147,926</u>	<u>(39,908)</u>	<u>108,018</u>	<u>928,415</u>
Net assets		<u>532,603</u>	<u>51,837,355</u>	<u>52,369,958</u>	<u>50,921,977</u>
Funds of the charity:					
Endowment funds		-	51,837,355	51,837,355	49,952,088
Unrestricted funds		<u>532,603</u>	<u>-</u>	<u>532,603</u>	<u>969,889</u>
Total funds	15	<u>532,603</u>	<u>51,837,355</u>	<u>52,369,958</u>	<u>50,921,977</u>

The financial statements on pages 14 to 35 were approved by the trustees, and authorised for issue on and signed on their behalf by:

02 Jul 2024

..... *Sarah Craven*
Mrs S H Craven
Chairman and trustee

The Sir James Reckitt Charity

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		1,447,981	(8,304,432)
Adjustments to cash flows from non-cash items			
Investment income	2	(1,780,744)	(1,782,824)
Revaluation of investments		<u>(2,045,229)</u>	<u>6,679,325</u>
		(2,377,992)	(3,407,931)
Working capital adjustments			
Increase in debtors	12	(27,452)	(11,423)
Increase/(decrease) in creditors	13	<u>5,329</u>	<u>(1,751)</u>
Net cash flows from operating activities		<u>(2,400,115)</u>	<u>(3,421,105)</u>
Cash flows from investing activities			
Interest receivable on bank deposits	2	16,942	3,367
Income from listed investments	2	1,763,802	1,779,457
Purchase of investments	11	(4,831,527)	(3,580,605)
Sale of investments		<u>5,672,800</u>	<u>5,260,981</u>
Net cash flows from investing activities		<u>2,622,017</u>	<u>3,463,200</u>
Net increase in cash and cash equivalents		221,902	42,095
Cash and cash equivalents at 1 January		<u>1,212,476</u>	<u>1,170,381</u>
Cash and cash equivalents at 31 December		<u>1,434,378</u>	<u>1,212,476</u>
Analysis of changes in net funds			
	At 01.01.2023	Cash flow	At 31.12.2023
	£	£	£
Cash and short-term deposits	910,253	(842,520)	67,733
Cash held by investment managers	<u>302,223</u>	<u>1,064,422</u>	<u>1,366,645</u>
	<u>1,212,476</u>	<u>221,902</u>	<u>1,434,378</u>

The notes on pages 17 to 35 form an integral part of these financial statements.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Basis of preparation

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling, which is the functional currency of the charity, and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. 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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

The cost of generating funds consist of investment management and certain legal fees.

Allocation and apportionment of costs

Overhead and support costs have been allocated first between charitable activities and governance costs. Overhead and support costs have then been apportioned based on the value of grants made. The allocation is analysed in note 6.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These expenses include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Where costs cannot be directly attributed to either of these two categories, it is estimated, based on activity levels that 85% staffing costs, office support costs, membership fees and office equipment and 90% of the costs of trustees meeting are attributable to charitable expenditure with the balance to governance costs.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Office equipment

Office equipment costing less than £2,500 per unit is charged against income in the year of purchase and apportioned between charitable expenditure and governance costs.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Endowment funds comprise assets in a permanent endowment fund with no power to convert the capital into income. Gains/(losses) on asset held in the endowment fund, both realised and unrealised, increase/(decrease) the endowment fund.

The income fund is an unrestricted fund and is expendable at the discretion of the trustees in furtherance of the objectives of the Charity. Income is derived from the investment of the Charity's endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognised at transaction value and subsequently measured at amortised cost with the exception of fixed asset investments which are subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Critical accounting estimates and areas of judgement

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the level of investment return and the performance of investment markets (see investment policy and performance risk management section of the trustees annual report for further details).

2 Investment income

	2023 £	2022 £
Deposit account interest		
Interest receivable on bank deposits	16,942	3,367
Income from listed investments	<u>1,763,802</u>	<u>1,779,457</u>
	<u>1,780,744</u>	<u>1,782,824</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Expenditure on raising funds

	Total 2023 £	Total 2022 £
Investment management fees	159,169	171,527
	<u>159,169</u>	<u>171,527</u>

4 Expenditure on charitable activities

	Grant funding of activities (see note 5)	Support costs (see note 6)	2023 £
Centenary	219,304	8,678	227,982
Children	198,700	7,863	206,563
Education	263,410	10,423	273,833
Elderly	20,000	791	20,791
Environment	3,850	152	4,002
Medical	198,836	7,868	206,704
Religion	300,250	11,881	312,131
Social	783,164	30,993	814,157
Youth	146,850	5,810	152,660
	<u>2,134,364</u>	<u>84,459</u>	<u>2,218,823</u>
	Grant funding of activities	Support costs	2022 £
Centenary	1,433,340	40,399	1,473,739
Children	88,500	2,576	91,076
Education	291,840	8,224	300,064
Elderly	21,500	602	22,102
Environment	63,500	1,791	65,291
Medical	231,262	6,515	237,777
Religion	248,600	7,002	255,602
Social	707,136	19,923	727,059
Youth	61,950	1,744	63,694
	<u>3,147,628</u>	<u>88,776</u>	<u>3,236,404</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Grant-making

	2023	2022
	£	£
Centenary	219,304	1,433,340
Children	198,700	88,500
Education	263,410	291,840
Elderly	20,000	21,500
Environment	3,850	63,500
Medical	198,836	231,262
Religion	300,250	248,600
Social	783,164	707,136
Youth	146,850	61,950
	<u>2,134,364</u>	<u>3,147,628</u>
	2023	2022
	£	£
Grants to individuals	156,974	128,967
Grants to institutions	<u>1,977,390</u>	<u>3,018,661</u>
	<u>2,134,364</u>	<u>3,147,628</u>

A detailed list of all grants payable during the year is included in note 17.

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Analysis of support costs

Support costs allocated to charitable activities

	Governance costs	Bank charges	Meeting expenses	Management and staff costs
	£	£	£	£
Centenary Award	2,258	21	1,055	4,527
Children	2,045	19	956	4,102
Education	2,712	25	1,267	5,438
Elderly	206	2	96	413
Environment	40	-	19	79
Medical	2,047	19	956	4,105
Religion	3,091	29	1,444	6,198
Social Work	8,062	75	3,767	16,167
Youth	1,512	14	706	3,032
	<u>21,973</u>	<u>204</u>	<u>10,266</u>	<u>44,061</u>
		Other office costs	Membership costs	Total 2023
		£	£	£
Centenary Award		552	265	8,678
Children		500	241	7,863
Education		663	318	10,423
Elderly		50	24	791
Environment		10	4	152
Medical		500	241	7,868
Religion		755	364	11,881
Social Work		1,970	952	30,993
Youth		369	177	5,810
		<u>5,369</u>	<u>2,586</u>	<u>84,459</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Analysis of support costs (continued)

Support costs allocated to charitable activities

	Governance costs £	Bank charges £	Meeting expenses £	Management and staff costs £
Centenary Award	9,992	110	6,546	17,683
Children	638	6	418	1,129
Education	2,035	18	1,333	3,600
Elderly	150	1	98	265
Environment	443	4	290	783
Medical	1,612	15	1,056	2,853
Religion	1,733	16	1,135	3,067
Social Work	4,930	45	3,229	8,724
Youth	432	4	283	764
	<u>21,965</u>	<u>219</u>	<u>14,388</u>	<u>38,868</u>
		Other office costs £	Membership costs £	Total 2022 £
Centenary Award		5,185	882	40,398
Children		330	56	2,577
Education		1,056	180	8,222
Elderly		78	13	605
Environment		230	39	1,789
Medical		837	142	6,515
Religion		899	153	7,003
Social Work		2,558	435	19,921
Youth		225	38	1,746
		<u>11,398</u>	<u>1,938</u>	<u>88,776</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Analysis of support costs (continued)

Governance costs

	Total 2023 £	Total 2022 £
Staff costs	7,775	6,859
Audit and accountancy fees	11,616	11,118
Legal fees	457	342
Office costs	948	2,011
Bank charges	36	35
Trustees' meetings	1,141	1,600
	<u>21,973</u>	<u>21,965</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Costs of trustees' meetings includes £4,315 in respect of the reimbursement of travelling, subsistence and related expenses to 10 trustees (2022: £5,889 to 14 trustees). The remainder of trustees' meeting costs relate to payments made to third party suppliers in respect of venue, catering and other associated costs.

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	48,311	45,720
Pension costs	<u>3,522</u>	<u>1,373</u>
	<u>51,833</u>	<u>47,093</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Support	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year

The full time equivalent (FTE) number of staff was 1.4 (2022 - 1.4)

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Auditors' remuneration

	2023 £	2022 £
The audit of the charity's annual accounts	5,566	6,072
Auditors' remuneration - non audit work	6,050	5,046
	<u>11,616</u>	<u>11,118</u>

10 Comparatives for the Statement of financial activities

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Investment income	2	1,782,824	-	1,782,824
Total income		<u>1,782,824</u>	<u>-</u>	<u>1,782,824</u>
Expenditure on:				
Raising funds		-	(171,527)	(171,527)
<i>Charitable activities</i>				
Centenary		(1,473,739)	-	(1,473,739)
Children		(91,076)	-	(91,076)
Education		(300,064)	-	(300,064)
Elderly		(22,102)	-	(22,102)
Environment		(65,291)	-	(65,291)
Medical		(237,777)	-	(237,777)
Religion		(255,602)	-	(255,602)
Social		(727,059)	-	(727,059)
Youth		(63,694)	-	(63,694)
Total expenditure		<u>(3,236,404)</u>	<u>(171,527)</u>	<u>(3,407,931)</u>
Gains/losses on investment assets		<u>(199,967)</u>	<u>(6,479,358)</u>	<u>(6,679,325)</u>
Net expenditure		<u>(1,653,547)</u>	<u>(6,650,885)</u>	<u>(8,304,432)</u>
Net movement in funds		(1,653,547)	(6,650,885)	(8,304,432)
Reconciliation of funds				
Total funds brought forward		<u>2,623,436</u>	<u>56,602,973</u>	<u>59,226,409</u>
Total funds carried forward	15	<u>969,889</u>	<u>49,952,088</u>	<u>50,921,977</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Fixed asset investments

	Fixed interest stocks £	Equities £	Cash held by investment managers	Total £
Cost or Valuation				
At 1 January 2023	1,447,307	48,244,032	302,223	49,993,562
Additions	1,048,132	3,783,395	(4,831,527)	-
Disposals	(600,862)	(4,229,342)	5,672,800	842,596
Revaluation	(60,173)	1,262,806	-	1,202,633
Investment management charges	-	-	(160,736)	(160,736)
Transferred from cash at bank	-	-	383,885	383,885
At 31 December 2023	<u>1,834,404</u>	<u>49,060,891</u>	<u>1,366,645</u>	<u>52,261,940</u>
Net book value				
At 31 December 2023	<u>1,834,404</u>	<u>49,060,891</u>	<u>1,366,645</u>	<u>52,261,940</u>
At 31 December 2022	<u>1,447,307</u>	<u>48,244,032</u>	<u>302,223</u>	<u>49,993,562</u>
	UK £	Overseas £	2023 £	2022 £
Investments at market value comprise:				
Equities	28,479,304	20,581,588	49,060,892	48,244,032
Fixed interest stocks	1,834,403	-	1,834,403	1,447,307
Cash held by investment managers	<u>1,366,645</u>	<u>-</u>	<u>1,366,645</u>	<u>302,223</u>
	<u>31,680,352</u>	<u>20,581,588</u>	<u>52,261,940</u>	<u>49,993,562</u>

Valuation

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchase are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

	2023 £	2022 £
Material investments exceeding 5% of the market value portfolio		
Reckitt Benckiser plc 157,650 ordinary shares of 10p	<u>8,544,630</u>	<u>9,071,181</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Debtors

	2023 £	2022 £
Accrued income	<u>98,177</u>	<u>70,725</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>57,892</u>	<u>52,563</u>

14 Contingent liabilities

At the year end there is one grant commitment dependent on contingent events which have not been satisfied at the year. The contingent event for a grant of £40,000 to Welcome House has not yet been satisfied. Accordingly, the grant payable has not been recognised in the financial statements.

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	969,889	1,780,744	(2,218,823)	793	532,603
Endowment funds					
Permanent	<u>49,952,088</u>	<u>-</u>	<u>(159,169)</u>	<u>2,044,436</u>	<u>51,837,355</u>
Total funds	<u>50,921,977</u>	<u>1,780,744</u>	<u>(2,377,992)</u>	<u>2,045,229</u>	<u>52,369,958</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	2,623,436	1,782,824	(3,236,404)	(199,967)	969,889
Endowment funds					
Permanent	<u>56,602,973</u>	<u>-</u>	<u>(171,527)</u>	<u>(6,479,358)</u>	<u>49,952,088</u>
Total funds	<u>59,226,409</u>	<u>1,782,824</u>	<u>(3,407,931)</u>	<u>(6,679,325)</u>	<u>50,921,977</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

16 Related party transactions

During the year the Charity made one grant (2022: two) to the Pickering & Hull Area Quaker Meeting totalling £3,000 (2022: £27,517) of which Mrs M Fisher is a trustee.

These grants were awarded in accordance with the Charity's grant making policies.

17 Grants (single grants unless shown otherwise)

	2023
	£
Centenary	
City of Hull & District Rugby League	10,000
Duke of Edinburgh Award - Windrush Appeal	5,000
MHA - Hull & District Live at Home	54,304
Quaker United Nations Office	150,000
	219,304
	2023
	£
Children	
Barnardo's	7,000
Buttercup Childrens Trust	2,000
Caudwell Children	2,000
Chance to Shine	2,000
Family Holiday Charity	5,000
Friends Southern Summer Events	4,000
Growbaby	3,500
Home-Start (Hull)	8,000
Hull Children's Adventure Society	2,500
Hull Scrapstore	4,000
KIDS	9,000
NSPCC	8,000
Read Easy UK	4,000
Run With It	3,000
Sailors Childrens Society	3,000
Save the Children Fund	67,000
Sibford School	25,000
The Calvert Trust	7,500
The Peel Project	7,050
The Principle Childrens Trust	4,500
Yorkshire Friends Holiday School	8,750
8 Payments under £2,000	7,000
Payments to Individuals	4,900
	198,700

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Grants (single grants unless shown otherwise) (continued)

	2023
	£
Education	
Ackworth School	25,000
Bootham School Trust	25,000
Countryside Learning	4,000
Endeavour Training	11,000
Frederick Holmes School	30,000
Hornsea Nursery School	5,000
Hull Maritime Foundation	4,000
Hull University	45,000
Hull University - HUSSO	7,500
Hymers College	13,250
IPSEA	5,000
Scholarships for Street Kids	10,000
Schoolreaders CIO	5,000
Sidcot School	25,000
St James Church of England School	3,000
The Mount School York Foundation	25,000
Tranby	10,660
Youth Aspire Connect	5,000
3 Payments under £2,000	3,500
Payments to Individuals	1,500
	263,410
	2023
	£
Elderly	
Age UK Hull	12,000
Kingfisher Cafe Bridlington	3,000
Methodist Homes Association	3,000
Royal British Legion Industries	3,000
Reclaimed Grants	(1,000)
	20,000
	2023
	£
Environment	
PATT Foundation	2,500
Field Studies Council	4,000
3 Payments under £2,000	2,850
Reclaimed Grants	(5,500)
	3,850

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Grants (single grants unless shown otherwise) (continued)

	2023
	£
Medical	
Action for ME	7,000
Blind Veterans UK	3,000
British Red Cross	50,000
Cancer Support UK	3,000
Candlelighters Trust Fund	10,000
Cruse Bereavement Care Hull & East Riding	4,000
Dove House Hospice	27,000
Down Syndrome Association	7,000
Hope 2 Sleep	2,000
Hull Deaf Centre	4,000
Huntington's Disease Association	10,000
Marie Curie Cancer Care	15,000
Multiple Sclerosis Society	5,000
Music in Hospitals	3,500
REAL Hull and East Riding	5,000
RELATE Hull & East Riding	4,500
Rethink Mental Illness	3,000
SEED	5,000
Spinal Injuries Association	5,000
The Brain Tumour Charity	8,000
The Migraine Trust	5,000
Ukraine Ambulance	3,000
Yorkshire Brain Tumour Charity	3,000
5 Payments under £2,000	6,036
Payments to Individuals	800
	198,836

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Grants (single grants unless shown otherwise) (continued)

	2023
	£
Religion	
Britain Yearly Meeting - Quakers in Britain	35,000
Centre for Health & Pastoral Care	4,000
CRESST	10,000
Frederick Street Preparative Meeting	5,000
Friends Housing Bursary Trust	2,500
Friends World Committee for Consultation	5,000
Hull Quaker Meeting	2,500
Lewes Quaker Meeting	5,000
Malton Meeting House	5,000
Peace Direct	30,000
Peacemakers	50,000
Peacemakers (WMQPA)	5,000
Pickering & Hull Area Meeting	3,000
Quaker Council for European Affairs	12,000
Quaker Coventry Meeting	5,000
Quaker Social Action	15,000
Quaker United Nations Office	50,000
RJ Working	10,000
Rookhow Quaker Meeting House	5,000
The Friend Publications	5,000
Ulster Quaker Service Committee	15,000
Woodbrooke Quaker Study Centre	30,000
1 Payment under £2,000	1,500
Payments to Individuals	750
Reclaimed Grants	(11,000)
	<u>300,250</u>

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Grants (single grants unless shown otherwise) (continued)

Social	2023 £
A Bit of a Break	3,000
Anti-Slavery International	13,000
Blackburn Squash Club	2,500
BLESMA	7,500
Bransholme Trust (Hull CVS)	8,000
Calvert Trust	8,000
Camphill Village Trust	5,500
Carnegie Heritage Centre	2,500
CASE Training Services	4,000
Castaway Goole Music Theatre	5,000
Cherry Tree Community Association	13,000
Church Homeless Trust	6,000
City of Hull & Sport Community	3,000
Coltman Area Community Association	2,500
Conciliation Resources	2,000
Criminon UK	2,000
DASH Destitute Asylum Seekers Huddersfield	4,000
Designability	4,000
Disability Sport Yorkshire	8,500
Doorstep of Hull	25,000
Drone Wars UK	5,000
East Riding Orchestra	3,000
East Riding Voluntary Action Services ERVAS	5,000
Emmaus Hull & East Riding	3,000
Endike Community Care Association	7,000
Eternal Benefits Furniture	5,000
Fitmums and Friends	3,000
Friends Community Development Trust	5,000
Graeae Theatre Company	3,000
Hessle Road Network	10,000
House of Light	7,000
Hull Animal Welfare Trust	2,500
Hull Chamber Music	5,000
Hull Community & Voluntary Services	13,000
Hull Council of Disabled People	10,500
Hull Lighthouse Project	10,000
Hull Minster	5,000
Hull Rape Crisis & Sexual Advice Service	8,000
Hull Samaritans	7,500
	246,500

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Grants (single grants unless shown otherwise) (continued)

Social (continued)	252,500
Hull Sisters	5,000
Hull Sea Cadets	6,000
Hull Urban Opera	3,000
Hull Women's Centre	8,000
Hull Youth Faith Community	7,500
Humber All-Nations Alliance	6,000
Humbercare	20,000
Inspire Communities (Final Payment)	5,000
Kingswood United	7,500
LEAP Confronting Conflict	10,000
Listening Books	5,000
Love Driffield	2,500
Margaret Carey Foundation	3,000
Martin House	60,000
Maximum Life Youth Project	9,000
Men in Sheds, Hull	7,500
Middle Child Theatre	3,000
Mires Beck Nursery	10,000
Mobility Trust	7,500
Moorlands Goole	3,000
Motor Neurone Disease Association	5,000
Nafferton Recreation Centre	5,000
National Youth Arts Trust	2,000
New Bridge	4,000
New Pastures Lane Community Centre	3,500
Open Doors - Princes Avenue	5,000
Prison Reform Trust	3,500
Prisoners Abroad	5,000
Re Run Furniture	8,000
Reckitts AFC	5,000
Recycling Unlimited	10,000
Royal National to Deep Sea Fishermen	4,000
SASH (Safe and Sound Homes)	7,000
Scoliosis Association	3,000
Sight Support Hull & East Yorkshire	10,000
South Holderness Resource Centre	5,000
Spin Off Productions	3,000
Spring Bank Community Association	9,000
SSAFA Forces Help	6,000
	544,000

The Sir James Reckitt Charity

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Grants (single grants unless shown otherwise) (continued)

Social (continued)	538,000
St John Ambulance	2,000
St Leonard's Hospice	8,000
Stroke Association	5,000
Suzy Lamplugh Trust	3,000
The Alf Marshall Centre	12,000
The Green Team Goole	5,000
The Happy Baby Community	6,000
The No Way Trust	4,000
The Norland Crew	3,000
The Pedro Club	10,000
Therapy Services (UK)	12,000
Walton Street Community and Leisure Association	3,000
Welcome House	6,000
Withernsea Tennis Club	4,000
Yorkshire Air Ambulance	4,000
12 Payments under £2,000	11,140
Payments to Individuals	149,974
Reclaimed Grants	(2,950)
	783,164

	2023
Youth	£
CatZero Ltd	12,000
Driffield and District Skate & BMX Park	2,000
HEY Childrens University	20,000
Hull FC Community Foundation	4,000
Hull Kingston Rovers Community Trust	7,000
Leven Youth Club	3,000
Ocean Youth Trust North	10,000
Quakers in Britain	3,500
Reckitt Health	30,000
Tall Ships Youth Trust	6,000
The Club House Community Centre	3,000
The Forward Trust	10,000
The Hinge Centre	6,000
The Warren of Hull Ltd	15,000
Wicketz Hull	3,000
Young Adults Support Services YASS	2,500
Young People Count	5,000
5 Payments under £2,000	4,850
	146,850

THE SIR JAMES RECKITT CHARITY

England & Wales - Charity number 225356

Accounts



Smales Goldie Group
CREATING ADVANTAGE

REGISTERED CHARITY NUMBER: 225356

The Sir James Reckitt Charity

Financial Statements

31st December 2022



SD-0211205-1-6

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for the year ended 31st December 2022**

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The Sir James Reckitt Charity

Reference and Administrative Details for the year ended 31st December 2022

TRUSTEES

Mrs S Craven (Chairman) *
Mr J P Atherton *
Mr N Butler-Watts
Mrs M Fisher **
Miss E R Holt *
Mr P J H Holt *
Mrs C J Jennings
Mr O J Jennings
Mr C A Maxsted
Mr E T C Upton *
Ms O Upton
Mr R J Upton *
Mr S E Upton *
Mr S J Upton
Mr W Upton

(* member of the Investment Sub-committee)

(** Nominated by the Pickering & Hull Area Meeting of the Religious Society of Friends)

PRINCIPAL ADDRESS

4 Summergangs Drive
Thorngumbald
Hull
East Yorkshire
HU12 9PN

REGISTERED CHARITY NUMBER

225356

AUDITORS

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

SOLICITORS

Rollits
Forsyth House
Alpha Court
Monks Cross
York
YO32 9WN

INVESTMENT ADVISORS

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
WC2B 6AN

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2022

The trustees present their report with the financial statements of the Charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the Charity is that its income be applied to such charitable purposes as the trustees think fit and which are for the public benefit. In accordance with the founder's wishes, causes which are considered to be of a warlike character are excluded; and some priority is given to Quaker causes wherever they may be. This emphasis on Quaker causes reflects the fact that the Reckitt family had been members of the Society of Friends almost from the start of the movement. The Charity welcomes appeals from Quaker organisations and seeks to fulfil this priority objective by supporting individual Quakers, Quaker schools, Friends' Meetings and projects initiated by Britain Yearly Meeting.

A high priority is also given to causes aimed at bringing benefit to the people of Hull and East Yorkshire. The founder was responsible for many good works in the local area during his life and his foundation of the Charity in 1921 ensured that these would continue into the future. Consequently, the Charity is able to satisfy this priority objective through its support of a wide range of local community initiatives and projects. The alleviation of poverty; support for agencies tackling homelessness and substance dependency; and the provision of facilities and opportunities for young people, are examples which feature prominently in the Charity's local giving. However, the Charity does not confine its grant making just to social issues of this kind. Viewing their role very widely, the trustees are just as likely to support a residential experience for local school children, a Christmas party at a local community centre, attendance at an international jamboree for local scouts and guides, or the work of the many black and ethnic minority support groups which have been established locally in recent years.

A natural disaster overseas or a humanitarian crisis there might well attract a grant, particularly if an appeal is sponsored by the Society of Friends or an organisation such as Save the Children or the British Red Cross.

In reviewing and re-stating these purposes and aims, reference has been made to the Charity Commission's general guidance on public benefit. Allowing for the Quaker origins of the Charity and its emphasis on good works within Hull and East Yorkshire, it remains true that its grant making is made widely available and, as such, is for the public benefit.

Significant activities

The trustees are pleased to report that 2022 saw continued success in meeting the main aims of the Charity. However, this year was a remarkable year for the charity as we have finally been able to celebrate the Centenary Event, previously delayed due to Covid-19. The Centenary Grants have been made available following the death of Kate Pollock, a cousin of Mrs Craven and herself a descendant of Sir James, as well as other sources of funds.

The trustees hosted a successful event at Reckitts in Hull to celebrate their 100 years of giving. The event was attended by local charities supported by the charity, including Hull Children's Sailors Society and Sight Support, who have been on the charity's annual grants list since the charity was founded by Sir James Reckitt himself, in 1921.

As well as hosting the Centenary Event to celebrate 100 years, the trustees also donated over £1 million to charities who have previously been supported by The Sir James Reckitt Charity. The trustees approved 62 applications for the Centenary Event. Bootham Quaker School were awarded funds to provide 30 bursary places. Sibford School were awarded funds to build a Quaker Peace Garden within the School grounds, this will be named "The Sir James Reckitt Garden".

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2022

OBJECTIVES AND ACTIVITIES

Significant activities (continued)

A donation was made to Castle Hill Hospital to enable the purchase of a piece of equipment for Hull that will revolutionise treatment for Cancer and other diseases pinpointing precisely where treatment is needed. A donation was made to Dove House Hospice to enable the Hospice to install a new computer system to improve patient care. Funds were donated to several local Hull charities to help with the current cost of living crisis, these charities included Hull Children's Sailors Society, Hull Fisherman's Mission, St Aiden's Church and St Marys Church. Throughout the winter months, Trustees also supplied Hulls "Warmth Hubs" with blankets, children's coats and duvets as well as providing funding for hubs to provide and cook warm food.

Upon the breaking news of the Ukraine Conflict in March 2022, Trustees made an emergency donation to the British Red Cross. The charity supplied medical boxes and supplies to soldiers as well as arranging for several containers to be shipped over to the Polish border containing emergency supplies for soldiers and families involved in the conflict.

Many of the grants which were made during the year supported the trustees' aim of bringing benefit to the people of Hull and East Yorkshire, particularly at the level of local communities. The following few examples illustrate the range of Charity's local grant making during 2022 and its concern for those struggling with the ongoing increasing energy bills and rise in food costs. Trustees gave further support to Emmaus, Hull which, in partnership with Hull City Council and other agencies, engages with homeless people on the streets of Hull and Bridlington.

The Charity's support for the growing number of black and ethnic minority groups in Hull was further evidenced in 2022 by its continuing support for the Humber All-Nations Alliance which provides a wide range of services for the benefit of members of the Black and Minority Ethnic Communities in the local area, particularly aimed at the relief of poverty and hardship and the promotion of equality of opportunities. Further grant support was also given to the Hull Open Doors Project which provides a range of support services, social events and workshops to help refugees and families settle into their new life and to promote inclusion and participation.

Trustees made a substantial grant to Recycling Unlimited, a Hull-based charity which works with men suffering from mental illness or who are socially excluded through disability or ethnicity. It provides these people with facilities for work experience and vocational skills through the construction of garden furniture from reclaimed timber. Items such as benches, bird tables, trellis and fencing and arbours are sold from its charity shop.

Each year the trustees receive applications for support from charities and organisations which are based outside Hull and East Yorkshire but which are offering a scheme which will deliver benefit to the local area. These are always given full consideration and grants often follow as a result. During 2022 grants were made Anthony Nolan Trust, Diabetes UK, Prisoners Education Trust, Multiple Sclerosis Trust, Prostate Cancer Charity, Asthma Relief, British Dyslexics, Crohns & Colitis and many more organisations who the charity support for their work in Hull and East Riding.

The Coltman Area Community Association in Hull, KIDS Hull Family Centre, East Riding Disabled Sports Association and Dove House Hospice all received further funding support in 2022, as did Sight Support Hull and East Yorkshire, East Riding Voluntary Action Services (ERVAS), Hull and District Live at Home, Hull Council of Disabled People and the Home-Start projects in Hull and Goole & District. Further grants were also made to Hull Rape Crisis & Sexual Abuse Service, Hull Sea Cadets, Hull Women's Centre and to the Hull office of the Royal National Mission to Deep Sea Fishermen. As these examples (and many more) demonstrate, a large number of local charitable organisations across a very wide range of worthy causes have continued to benefit from the giving of the Charity during 2022.

The Quaker objectives of the Charity were promoted by a significant number of grants made during the year over and above their regular support of Britain Yearly Meeting in support of its core activities and encourage further project development. The Charity's support for Quaker education was confirmed with repeat grants to Sibford School, Banbury; Sidcot School, North Somerset; Leighton Park, Reading; Ackworth School, Pontefract; and the two Quaker schools in York, Bootham School and The Mount.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2022

OBJECTIVES AND ACTIVITIES

Significant activities (continued)

Grants were also made to Woodbrooke Quaker Study Centre, Young Friends General Meeting, West Midlands Quaker Peace Education Project and the Ulster Quaker Service Committee. The Charity's support of the Quaker Council for European Affairs was maintained in recognition of the value of its work in promoting peace and human rights and ensuring a Quaker voice is heard in these troubled times. The Charity continued its support of Quaker Social Action (QSA). QSA is a very active London-based organisation offering a wide range of services to those who are managing on low incomes and struggling to pay for essentials without getting into financial difficulties.

In addition to their regular support of Hull Quaker Meeting and the Hull and Pickering Area Meeting in 2022, trustees approved an additional Centenary grant to Hull Quaker Meeting to help meet the cost of a replacement kitchen.

The Charity continues to host monthly meetings of the Hull Grant Makers Consortium which considers cases of individual need presented by many local agencies such as Social Services, the Salvation Army, the Hull Domestic Abuse Project, the Teenage Pregnancy Support Service and many of the local Children's Centres. Around 40 applications are considered at each meeting in collaboration with the Hesslewood Children's Trust which was a co-founder member of the Consortium in 1995.

Consortium grants are generally made in the form of vouchers to be exchanged at local suppliers for an item or furniture or household equipment. This part of the Charity's work clearly satisfies its aim of helping to alleviate poverty locally; and the benefits brought are direct and tangible. Buying basic furniture for a homeless individual being moved into accommodation; replacing a broken washing machine for a harassed single mother living on benefit; or helping a victim of domestic abuse relocate to a safer location, are decisions which make a real difference to the lives of the Charity's beneficiaries. The Charity made 395 (2021: 442) such grants to individuals and families in need during 2022 at a cost of £123,372 (2021: £130,955).

One of the trustees attends each meeting of the Consortium and the trustees are given a full report on the work of the Consortium at their twice-yearly meetings. The trustees regard this contribution to the alleviation of poverty in Hull as being particularly important. It is a clear demonstration of one of the Charity's main purposes being carried forward for the public benefit.

During 2022 trustees continued their programme of enquiries into organisations which are in receipt of grants from the Charity. Each year around 60 to 70 organisations are the subject of an enquiry by a trustee whose purpose is to check on the well-being and needs of each grant recipient and to confirm their proper use of the Charity's support. In 2022 these enquiries included Relate Counselling Services in Hull and Samaritan of Hull. Other organisations in 2022 which were the subject of a trustee enquiry included Hull Council of Disabled People, Cat Zero Ltd, The No Way Trust, Maximum Life Youth Project, Hull Rape Crisis, Cherry Tree Community Association, Marie Curie Cancer Care, St Johns Ambulance, Scholarships for Streetkids, Peace Direct, Warren of Hull, Blesma and many more. All visits and enquiries made by trustees are reported to the full trustees meetings where recommendations for future action and support are considered.

During 2022/2023 the independent consultancy team of John Gray and Rosie Carnall and the trustee working party continued their task of investigating the most effective ways of promoting Quaker values through support of Quaker education. Trustees agreed that it was not reasonable to expect teachers to give much time and thought to a new in-depth curriculum development project during these difficult times. It was also felt that the development of a new Peace Education GCSE syllabus was not really viable because of the complexities and cost involved and the lack of demand for it. Instead, the group is proposing doing more groundwork in the Quaker schools to examine the viability of an enrichment approach which will not compete for curriculum time and may be suitable for all age groups. A progress report will be made to the next meeting of trustees.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The Charity's grant guidelines are available on request and on-line and give practical advice to grant seekers to help them match their funding appeal to the expectations of the Charity. The Charity receives many applications for the funding of projects during the course of a year. These are assessed to ensure compatibility with the Charity's guidelines and presented in summary form for the decision of trustees at their twice-yearly meetings. Although the trustees prefer to make grants to registered charities, they will make grants to non-registered charities. They will also make grants to individuals, particularly those living in the local area and who are in need since the relief of poverty is an important concern of the trustees.

An analysis of grant payments is shown in note 5 to the financial statements and provides a useful summary of the areas in which the trustees concentrate their support. A more detailed analysis showing organisations receiving support of £2,000 or more is shown in note 16 to the financial statements.

FINANCIAL REVIEW

Principal funding sources

At 31 December 2022, the value of the Charity's investment portfolio was £49,993,562 (2021: £58,292,812). The Charity's investment income for the year ended 31 December 2022 was £1,782,824 (2021: £1,705,592). After administrative costs – including support and governance costs – the balance available for distribution was £1,694,048 (2021: £1,617,939) and the Charity distributed grants totalling £3,147,628 (2021: £1,542,745).

Investment policy and objectives

The investment objective of the trustees is to maintain a continuing increase in the disposable income of the Charity at a rate equal to, or greater than, the rate of inflation (as measured by the Retail Price Index), whilst preserving the real value of their endowment fund in secure investments.

The management of the Charity's portfolio is undertaken by Quilter Cheviot Investment Management Limited (QC). A sub-committee of the trustees – the Investment Committee – supervises the work of QC and meets regularly with them in order to review and adjust the portfolio.

With regard to restriction in investments, the trustees have resolved that “no investment shall be made in the stocks or shares of any company, the aims or products of which, in the trustees' opinion are of a ‘significant warlike nature’”.

In the year under review, the capital value of the Charity's portfolio declined by -7.5%, against -9.6% in the benchmark, the MSCI PIMFA Balanced index and estimated -10.2% in the peer group, the ARC Steady Growth universe. Over this period Reckitt Benckiser appreciated +5.3%, making up some of last year's underperformance. The strong performance elsewhere across the portfolio meant the overall weighting in the Company declined from 19.4 to 16.9%. Elsewhere, strong returns from North America and market beating returns from Europe, Asia and the alternative investments ensured an all-round successful performance. In particular within North America, Ares, Pfizer and Alphabet were standout features, and in Europe ASML, all delivering total returns in excess of 65%. In the period ahead, the managers expect to see a shift in focus towards opportunities across Asia and the Emerging Markets, narrowing some of the weakness experienced during 2021. They also expect it will prove prudent to keep a mix of investment styles within the portfolio, as growth orientated investments, such as many of the technology stocks, suffer in the short term through rising global ‘real’ interest rates, whilst value investments, such as much of the financial sector, especially banks, should prove beneficiaries of any such move. In terms of income, levels generated from the investment portfolio were significantly ahead of the previous two years, with a total £1,715,239. Part of this sum was due to a significant special dividend from Tesco and resumption of a number of deferred payments by companies in 2020. The managers expect forecast income in 2023 to settle around £1,815,000. The managers have identified persistent elevated inflation, the impact of any further Covid variants and policy error by Central Banks as the most significant immediate risks during 2022.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2022

FINANCIAL REVIEW

Reserves policy

Trustees have a reserves policy which aims to maintain unrestricted funds, which are the free reserves of the Charity, at a minimum level. This is to allow sufficient funds to be available for necessary governance and support costs; to honour existing commitments and about three months routine grant making; and to provide for emergency grant applications. The level of free reserves at 31 December 2022 of £969,889 (2021: surplus of £2,623,436), is broadly in line with the reserves policy given the future grants being committed.

FUTURE PLANS

Over the next twelve months, the trustees will hold two full meetings to discuss grant applications and the management of the Charity. The Investment Committee will meet twice with the Charity's investment managers and consider adjustments to the portfolio. The trustees will continue their programme of enquiries into charities and organisations which are receiving grants in order to review progress and report back to the meeting of trustees. How all of these meetings and enquiries are conducted will be determined by progress made against the coronavirus emergency.

Attention will continue to be paid to any changes in charity legislation and to relevant guidance issued by the Charity Commission which affect the work and status of the Charity.

Further consultancy reports on the Charity's support for Quaker education commissioned by the trustees will be considered at length and is likely to lead to new approaches by the Charity to the whole question of funding of Quaker causes.

It is intended that improved links with Friends House in London and the Reckitt company in Hull can be developed further to the benefit of all parties.

Governing document

The Sir James Reckitt Charity ("the Charity") is constituted under a trust deed dated 25 May 1921 and is a registered charity number 225356.

Recruitment and appointment of new trustees

The appointment of trustees of the Charity is made by the existing trustees and is confirmed by Deed of Appointment. The trust deed gives authority to appoint one new trustee who is a member of the Pickering and Hull Area Meeting of the Religious Society of Friends (Quakers). This appointment is currently held by Mrs M. Fisher.

A sub-committee of trustees which serves as an Appointments Committee is established when needed to identify and encourage potential new trustees to replace those who have left the service of the Charity.

The names of the trustees at 31st December 2022 are set out in page 1 of this Report. All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 8 to the financial statements.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and decision making

The trustees meet twice a year to discuss the Charity's affairs and to allocate grants and can make such regulations as to the general management of the Charity as they think fit.

A sub-committee of trustees serves as an Investment Committee and manages the investments of the Charity with appropriate professional guidance, this being provided currently by Quilter Cheviot Investment Management Limited. The committee meets with the investment managers twice a year.

Further sub-committees are set up from time to time to consider current issues. At the present time there are sub-committees in place to consider coronavirus-related appeals, Quaker education and potential funding of the Quaker United Nations Office.

The routine management of the affairs of the Charity is the responsibility of the two part-time salaried administrators.

Induction and training of new trustees

The procedure for introducing new trustees includes information meetings with the Chairman and the administrators and the provision of relevant documents and procedure papers. The first reviews of grant recipients undertaken by new trustees are generally done in combination with an existing trustee.

Key management remuneration

Key management remuneration is agreed by the trustees and is adjusted annual in respect of inflationary increases.

Risk management

The trustees have the 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.

The trustees confirm that systems are in place to mitigate risks which the Charity might face. The policies of the Charity with regard to investments, financial procedures and grant making are clearly set down in policy statements which, in part, address issues of potential risk. These policy statements are all reviewed on a regular basis and amended, where necessary to take account of changing circumstances and practices and made available to all trustees.

Organisations which receive regular grants from the Charity are subject to review by trustees by means of an established cycle of visits and enquiries. All grants which are phased over two or three years are made strictly conditional on the receipt of satisfactory progress reports and are subject to the agreement of the trustees at each stage. It is also customary for a number of new appeals to be made the subject of an enquiry by a trustee before a grant is decided, particularly if it is felt there are matters needing closer examination or if the potential grant was large. Every year around 60 to 70 organisations are made the subject of a visit or enquiry by a trustee. This figure represents around 25% of the total number of organisations which received a grant during the year.

The importance of full compliance with all legal requirements is understood and are relevant issues are aired and discussed at meetings. The Charity is a member of the Association of Charitable Foundations and trustees have full access to news and advice provided by the Association. Close working relationships with the Charity's Investment Managers and Accountants are important in ensuring that awareness of areas of potential risk can be maintained and addressed.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to :

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 26 Oct 2023 2023 and signed on its behalf by:


.....
S H Craven (Chairman) - Trustee

Report of the Independent Auditors to the Trustees of The Sir James Reckitt Charity

Opinion

We have audited the financial statements of The Sir James Reckitt Charity (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Sir James Reckitt Charity

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including The Charity Act 2011, data protection laws and employment laws. An understanding of these laws and regulations was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Report of the Independent Auditors to the Trustees of The Sir James Reckitt Charity

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Date: 27.Oct.2023.....

The Sir James Reckitt Charity

**Statement of Financial Activities
for the year ended 31st December 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	<u>1,782,824</u>	-	-	<u>1,782,824</u>	<u>1,705,592</u>
EXPENDITURE ON						
Raising funds	3	-	-	171,527	171,527	171,644
Charitable activities	4					
Children		91,076	-	-	91,076	124,968
Education		300,064	-	-	300,064	303,793
Elderly		22,102	-	-	22,102	20,607
Environment		65,291	-	-	65,291	15,851
Medical		237,777	-	-	237,777	140,027
Religion		255,602	-	-	255,602	186,526
Social Work		727,059	-	-	727,059	778,018
Youth		63,694	-	-	63,694	60,608
Centenary Award		<u>1,473,739</u>	-	-	<u>1,473,739</u>	-
Total		<u>3,236,404</u>	-	<u>171,527</u>	<u>3,407,931</u>	<u>1,802,042</u>
Net gains/(losses) on investments		<u>(199,967)</u>	-	<u>(6,479,358)</u>	<u>(6,679,325)</u>	<u>6,314,117</u>
NET INCOME/(EXPENDITURE)		(1,653,547)	-	(6,650,885)	(8,304,432)	6,217,667
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,623,436</u>	-	<u>56,602,973</u>	<u>59,226,409</u>	<u>53,008,742</u>
TOTAL FUNDS CARRIED FORWARD		<u>969,889</u>	-	<u>49,952,088</u>	<u>50,921,977</u>	<u>59,226,409</u>

The notes form part of these financial statements

The Sir James Reckitt Charity

**Balance Sheet
31st December 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Investments	11	-	-	49,993,562	49,993,562	58,292,812
CURRENT ASSETS						
Debtors	12	70,725	-	-	70,725	59,302
Cash at bank		910,253	-	-	910,253	928,609
		980,978	-	-	980,978	987,911
CREDITORS						
Amounts falling due within one year	13	(11,089)	-	(41,474)	(52,563)	(54,314)
NET CURRENT ASSETS		969,889	-	(41,474)	928,415	933,597
TOTAL ASSETS LESS CURRENT LIABILITIES		969,889	-	49,952,088	50,921,977	59,226,409
NET ASSETS		969,889	-	49,952,088	50,921,977	59,226,409
FUNDS	14					
Unrestricted funds					969,889	2,623,436
Endowment funds					49,952,088	56,602,973
TOTAL FUNDS					50,921,977	59,226,409

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:
26 Oct 2023

Sarah Craven
MRS S CRAVEN (Chairman) - Trustee

The Sir James Reckitt Charity

**Cash Flow Statement
for the year ended 31st December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(3,249,578)</u>	<u>(1,620,390)</u>
Net cash used in operating activities		<u>(3,249,578)</u>	<u>(1,620,390)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(3,580,605)	(5,067,027)
Sale of fixed asset investments		5,260,981	5,285,001
Investment management fees		(171,527)	(171,644)
Interest received		119,053	116,779
Dividends received		<u>1,663,771</u>	<u>1,588,813</u>
Net cash provided by investing activities		<u>3,291,673</u>	<u>1,751,922</u>
Change in cash and cash equivalents in the reporting period		42,095	131,532
Cash and cash equivalents at the beginning of the reporting period		<u>1,170,381</u>	<u>1,038,849</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,212,476</u></u>	<u><u>1,170,381</u></u>

The notes form part of these financial statements

The Sir James Reckitt Charity

**Notes to the Cash Flow Statement
for the year ended 31st December 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(8,304,432)	6,217,667
Adjustments for:		
Losses/(gain) on investments	6,679,325	(6,314,117)
Interest received	(119,053)	(116,779)
Dividends received	(1,663,771)	(1,588,813)
Investment management fees	171,527	171,644
(Increase)/decrease in debtors	(11,423)	9,648
(Decrease)/increase in creditors	(1,751)	360
Net cash used in operations	<u>(3,249,578)</u>	<u>(1,620,390)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	928,609	(18,356)	910,253
Cash held by investment managers	<u>241,772</u>	<u>60,451</u>	<u>302,223</u>
Total	<u><u>1,170,381</u></u>	<u><u>42,095</u></u>	<u><u>1,212,476</u></u>

The cash held by investment managers is not available to the charity for the furtherance of charitable activities, as it is held as part of the charity's endowment fund.

The Sir James Reckitt Charity

Notes to the Financial Statements for the year ended 31st December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Sir James Reckitt Charity is constituted by a deed of trust and registered with the Charity Commission in England / Wales. The principal address is given in the Reference and Administration Details on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Report of the Trustees on pages 2 to 8.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. 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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

The cost of generating funds consist of investment management and certain legal fees.

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Overhead and support costs have been allocated first between charitable activities and governance costs. Overhead and support costs have then been apportioned based on the value of grants made. The allocation is analysed in note 6.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These expenses include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Where costs cannot be directly attributed to either of these two categories, it is estimated, based on activity levels that 85% staffing costs, office support costs, membership fees and office equipment and 90% of the costs of trustees meeting are attributable to charitable expenditure with the balance to governance costs.

Taxation

The Sir James Reckitt Charity is a UK registered charity and all of its income is applied to the achievement of its charitable objectives. The charitable company is therefore exempt under current legislation from most forms of taxation.

Fund accounting

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

Endowment funds comprise assets in a permanent endowment fund with no power to convert the capital into income. Gains/(losses) on asset held in the endowment fund, both realised and unrealised, increase/(decrease) the endowment fund.

The income fund is an unrestricted fund and is expendable at the discretion of the trustees in furtherance of the objectives of the Charity. Income is derived from the investment of the Charity's endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Office equipment

Office equipment costing less than £2,500 per unit is charged against income in the year of purchase and apportioned between charitable expenditure and governance costs.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

1. ACCOUNTING POLICIES - continued

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognised at transaction value and subsequently measured at amortised cost with the exception of fixed asset investments which are subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Critical accounting estimates and areas of judgement

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believe to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the level of investment return and the performance of investment markets (see investment policy and performance risk management section of the trustees annual report for further details).

Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest - fixed interest security	115,686	116,779
Dividends	1,663,771	1,588,813
Deposit account interest	3,367	-
	<u>1,782,824</u>	<u>1,705,592</u>

3. RAISING FUNDS

	2022	2021
	£	£
Investment management fees	<u>171,527</u>	<u>171,644</u>

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Children	88,500	2,576	91,076
Education	291,840	8,224	300,064
Elderly	21,500	602	22,102
Environment	63,500	1,791	65,291
Medical	231,262	6,515	237,777
Religion	248,600	7,002	255,602
Social Work	707,136	19,923	727,059
Youth	61,950	1,744	63,694
Centenary Award	1,433,340	40,399	1,473,739
	3,147,628	88,776	3,236,404

Year ended 31st December 2021	Grant funding of activities (see note 5) £	Support costs (see note 6) £	2021 Totals £
Children	118,250	6,718	124,968
Education	287,460	16,333	303,793
Elderly	19,500	1,107	20,607
Environment	15,000	851	15,851
Medical	132,500	7,527	140,027
Religion	176,500	10,026	186,526
Social Work	736,185	41,833	778,018
Youth	57,350	3,258	60,608
	1,542,745	87,653	1,630,398

5. GRANTS PAYABLE

	2022 £	2021 £
Children	88,500	118,250
Education	291,840	287,460
Elderly	21,500	19,500
Environment	63,500	15,000
Medical	231,262	132,500
Religion	248,600	176,500
Social Work	707,136	736,185
Youth	61,950	57,350
Centenary Award	1,433,340	-
	3,147,628	1,542,745

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

	2022 £	2021 £
Grants to Institutions	3,018,661	1,411,790

Notes to the Financial Statements - continued
for the year ended 31st December 2022

5. GRANTS PAYABLE - continued

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

	2022 £	2021 £
Other grants	<u>128,967</u>	<u>130,955</u>

A detailed list of all grants payable during the year is included in note 16.

6. SUPPORT COSTS

Year ended 31st December 2022	Management and staff £	Other office costs £	Meeting expenses £	Bank charges £
Centenary	17,683	5,185	6,546	110
Children	1,129	330	418	6
Education	3,600	1,056	1,333	18
Elderly	265	78	98	1
Environment	783	230	290	4
Medical	2,853	837	1,056	15
Religion	3,067	899	1,135	16
Social	8,724	2,558	3,229	45
Youth	764	224	283	4
	<u>38,868</u>	<u>11,397</u>	<u>14,388</u>	<u>219</u>

Year ended 31st December 2022	Membership Costs £	Governance £	Totals £
Centenary	882	9,992	40,398
Children	56	638	2,577
Education	180	2,035	8,222
Elderly	13	150	605
Environment	39	443	1,789
Medical	142	1,612	6,515
Religion	153	1,733	7,003
Social	435	4,930	19,921
Youth	38	432	1,745
	<u>1,938</u>	<u>21,965</u>	<u>88,775</u>

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

Year ended 31st December 2021	Management and staff £	Other office costs £	Meeting expenses £	Bank charges £
Children	3,132	628	275	42
Education	7,613	1,526	673	102
Elderly	516	102	46	7
Environment	397	80	35	5
Medical	3,509	703	310	47
Religion	4,675	934	413	63
Social	19,498	3,911	1,722	262
Youth	1,519	304	134	20
	<u>40,860</u>	<u>8,188</u>	<u>3,608</u>	<u>548</u>

Year ended 31st December 2021	Consultancy £	Membership Costs £	Governance £	Totals £
Children	820	144	1,667	6,718
Education	1,994	351	4,074	16,333
Elderly	135	24	277	1,107
Environment	104	18	212	851
Medical	919	162	1,878	7,527
Religion	1,224	216	2,501	10,026
Social	5,105	898	10,436	41,833
Youth	398	70	813	3,258
	<u>10,699</u>	<u>1,883</u>	<u>21,867</u>	<u>87,653</u>

Governance costs include the following items of expenditure:

	2022 £	2021 £
Accountancy charges	5,046	4,770
Audit fees	6,072	5,304
Legal and professional fees	342	2,640
Staff costs	6,859	7,211
Office costs	2,011	1,445
Bank charges	35	97
Trustees' meetings	1,600	400
	<u>21,965</u>	<u>21,867</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2022

7. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	6,072	5,304
Auditors' remuneration for non audit work	<u>5,046</u>	<u>4,770</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor were entitled to receive any emoluments in the current or previous year.

Trustees' expenses

Costs of trustees' meetings includes £5,889 in respect of the reimbursement of travelling, subsistence and related expenses to 14 trustees (2021 : £2,636 to 9 trustees). The remainder of trustees' meeting costs relate to payments made to third party suppliers in respect of venue, catering and other associated costs.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	45,720	46,671
Social security costs	-	-
Other pension costs	<u>1,373</u>	<u>1,400</u>
	<u>47,093</u>	<u>48,071</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	<u>2</u>	<u>2</u>
Support		

No employees received emoluments in excess of £60,000.

The full time equivalent (FTE) number of staff was 1.4 (2021 - 1.6)

Notes to the Financial Statements - continued
for the year ended 31st December 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	<u>1,705,592</u>	<u>-</u>	<u>-</u>	<u>1,705,592</u>
EXPENDITURE ON				
Raising funds	-	-	171,644	171,644
Charitable activities				
Children	124,968	-	-	124,968
Education	303,793	-	-	303,793
Elderly	20,607	-	-	20,607
Environment	15,851	-	-	15,851
Medical	140,027	-	-	140,027
Religion	186,526	-	-	186,526
Social Work	778,018	-	-	778,018
Youth	<u>60,608</u>	<u>-</u>	<u>-</u>	<u>60,608</u>
Total	<u>1,630,398</u>	<u>-</u>	<u>171,644</u>	<u>1,802,042</u>
Net gains on investments	<u>106,753</u>	<u>-</u>	<u>6,207,364</u>	<u>6,314,117</u>
NET INCOME	181,947	-	6,035,720	6,217,667
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>2,441,489</u>	<u>-</u>	<u>50,567,253</u>	<u>53,008,742</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,623,436</u>	<u>-</u>	<u>56,602,973</u>	<u>59,226,409</u>

11. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Equities £	Cash held by investment managers £	Totals £
MARKET VALUE				
At 1st January 2022	1,823,398	56,227,642	241,772	58,292,812
Additions	-	3,580,605	(3,580,605)	-
Disposals	(127,563)	(6,246,678)	5,260,961	(1,113,280)
Revaluations	(248,528)	(5,317,537)	-	(5,566,065)
Investment management charges	-	-	(174,052)	(174,052)
Withdrawals	<u>-</u>	<u>-</u>	<u>(1,445,853)</u>	<u>(1,445,853)</u>
At 31st December 2022	<u>1,447,307</u>	<u>48,244,032</u>	<u>302,223</u>	<u>49,993,562</u>
NET BOOK VALUE				
At 31st December 2022	<u>1,447,307</u>	<u>48,244,032</u>	<u>302,223</u>	<u>49,993,562</u>
At 31st December 2021	<u>1,823,398</u>	<u>56,227,642</u>	<u>241,772</u>	<u>58,292,812</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2022

11. FIXED ASSET INVESTMENTS - continued

Investments at market value comprise:

	UK £	Overseas £	2022 £	2021 £
Equities	30,359,500	17,884,532	48,244,032	56,227,642
Fixed interest stocks	1,131,857	315,450	1,447,307	1,823,398
Cash held by investment managers	302,223	-	302,223	241,772
Total market value	<u>31,793,580</u>	<u>18,199,982</u>	<u>49,993,562</u>	<u>58,292,812</u>

Valuation

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Material investments exceeding 5% of the market value portfolio

	2022 £	2021 £
Reckitt Benckiser plc 157,650 (2021: 157,650) ordinary shares of 10p	<u>9,071,181</u>	<u>9,998,163</u>
	<u>9,071,181</u>	<u>9,998,163</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>70,725</u>	<u>59,302</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>52,563</u>	<u>54,314</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2022

14. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,623,436	(1,653,547)	969,889
Endowment funds			
Endowment Fund	56,602,973	(6,650,885)	49,952,088
TOTAL FUNDS	59,226,409	(8,304,432)	50,921,977

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	1,782,824	(3,236,404)	(199,967)	(1,653,547)
Endowment funds				
Endowment Fund	-	(171,527)	(6,479,358)	(6,650,885)
TOTAL FUNDS	1,782,824	(3,407,931)	(6,679,325)	(8,304,432)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	2,441,489	181,947	2,623,436
Endowment funds			
Endowment Fund	50,567,253	6,035,720	56,602,973
TOTAL FUNDS	53,008,742	6,217,667	59,226,409

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	1,705,592	(1,630,398)	106,753	181,947
Endowment funds				
Endowment Fund	-	(171,644)	6,207,364	6,035,720
TOTAL FUNDS	1,705,592	(1,802,042)	6,314,117	6,217,667

The Sir James Reckitt Charity

Notes to the Financial Statements - continued for the year ended 31st December 2022

15. RELATED PARTY DISCLOSURES

During the year the Charity made two grants (2021: two) to related parties totalling £27,517 (2021 : £14,000). Grants of £24,517 and £3,000 were made to the Pickering & Hull Area Quaker Meeting of which Mrs M Fisher is a trustee.

These grants were awarded in accordance with the Charity's grant making policies.

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE)

	2022
	£
Children	
Save the Children Fund	50,000
Kids Yorkshire & Humber	9,000
NSPCC	8,000
Barnardo's	5,000
The Sailors' Families Society	3,000
Hull Play Resource Centre Scrapstore	3,000
Hull Children's Adventure Society	2,500
Humber Scouts	2,000
Go Kids Go	2,000
Pocklington Infant School	2,000
Read For Good	2,000
	88,500

	2022
	£
Education	
Hull University	30,000
Sidcot School	25,000
Sibford School	25,000
Leighton Park Trust	25,000
The Mount School York Foundation	25,000
Bootham School Trust	25,000
Ackworth School	25,000
Hymers College	13,000
Tranby	10,660
Scholarships for Street Kids	8,000
Frederick Holmes School	8,000
Hull University - HUSSO	7,500
Pre-School Learning Alliance	7,000
Endeavour Training	7,000
Prisoners Advice Service	5,000
Young Enterprise	5,000
Hull Childrens University	5,000
West Midlands Quaker Peace Education Project	5,000
Teeth Team	4,000
Hull Maritime Foundation	4,000
Abbeyfield UK	4,000
British Dyslexics	3,000
Countryside Learning	2,500
Spring Cottage Primary School	2,000
Panathlon Foundation	2,000
Not Pants CIC	2,000
Hornsea Nursery School	2,000
6 Payments under £2,000	3,800
Payments to Individuals	1,380
	291,840

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

	2022
	£
Elderly	
Age UK Hull	12,000
Nancys Larder	5,000
Goole GoFar	2,500
2 Payments under £2,000	2,000
	21,500
	2022
	£
Environment	
British Red Cross	50,000
Farm Africa	5,500
Field Studies Council	4,000
Raise The Roof	2,000
Woodmeadow Trust	2,000
	63,500
	2022
	£
Medical	
The Retreat York	30,000
Dove House Hospice	27,000
Huntington's Disease Association	10,000
St Johns Ambulance	10,000
The Health Treee Foundation	10,000
Marie Curie Cancer Care	10,000
Brain Tumour Charity	8,000
The Sick Childrens Trust	6,000
Action for ME	6,000
BLESMA National Appeal	6,000
Strongbones	5,400
Downright Special	5,000
inspire Foundation	5,000
Saint Catherine's Hospice	5,000
The Migraine Trust	5,000
SANDS Still Birth & Neonatal Death Society	5,000
SEED	5,000
Time To Listen	5,000
REAL Hull and East Riding	5,000
RELATE Hull & East Riding	4,500
RELATE Hull & East Riding	4,500
Multiple Sclerosis Society	4,000
Hull Council of Disabled People	4,000
Whizz Kidz	3,500
Orchid	3,000
Multiple Sclerosis Trust	3,000
Mental Health Advocacy	3,000
Asthma Relief	2,500
Diabetes UK	2,500
Candlelighters Trust Fund	2,500
Crohns & Colitis UK	2,000
Talking About Loss	2,000
SANDS Still Birth & Neonatal Death Society	2,000
Anthony Nolan	2,000
Carers UK	2,000

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

Medical (continued)	£
Happy Days	2,000
Make Them Smile	2,000
Prostate Cancer	2,000
React	2,000
Multiple System Atrophy	2,000
4 Payments under £2,000	5,862
	231,262

	2022
Religion	£
Peacemakers	50,000
Quaker United Nations Office	50,000
Britain Yearly Meeting	30,000
Woodbrooke Quaker Study Centre	25,000
Ulster Quaker Service Committee	15,000
Derby City Mission	10,000
St Aidens PCC	9,000
The Peace Museum	5,000
Amazing Grace Chapel	5,000
The Friend Publications	5,000
Alternatives to Violence	5,000
St Austells Meeting House	5,000
Crawshawbooth Meeting House	5,000
Yorkshire Friends Holiday School	4,000
Rosie Carnall	3,300
Pickering & Hull Area Meeting	3,000
Theatre Troup	3,000
QCEA British Committee	3,000
Friends Housing Bursary Trust	2,500
Hull Quaker Meeting	2,500
Rosie Carnall	2,400
Rosie Carnall	2,400
Holy Trinity	2,000
1 Payment under £2,000	1,500
	248,600

	2022
Social	£
Doorstep of Hull	25,000
Jubilee Sailing Trust	20,000
Quaker Social Action	15,000
Peace Direct	15,000
Peace Direct	15,000
Humbercare	15,000
Hull Community & Voluntary Services	13,000
Anti-Slavery International	13,000
Recycling Unlimited	10,000
Giroscope	10,000
Sight Support Hull & East Yorkshire	10,000
Therapy Services (UK)	10,000
Hull Lighthouse Project	10,000
Cherry Tree Community Association	10,000
Martin House	10,000

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

Social (continued)	£
Forward Trust	10,000
Hull Lighthouse Project	10,000
Hessle Road Network	10,000
Spring Bank Community Association	9,000
Re Run Furniture	8,000
Home-Start (Hull)	8,000
Hull Women's Centre	8,000
Hull Rape Crisis & Sexual Advice Service	8,000
The Peel Project	7,500
Hull Samaritans	7,500
Disability Sport Yorkshire	7,500
Lake District Calvert Trust	7,500
SASH (Safe and Sound Homes)	7,000
House of Light	7,000
Hull Kingston Rovers Community Trust	7,000
Endike Community Care Association	7,000
The Pedro Club	7,000
Mobility Trust	6,500
St Johns (Drypool) Community Project	6,000
Humber All-Nations Alliance	6,000
Welcome House	6,000
The Happy Baby Community	6,000
The Hinge Centre	6,000
Cherry Tree Community Association	6,000
Victim Support Humber Ltd	6,000
CatZero Ltd	6,000
Cultural Activity Centre	5,000
Stepping Stones Project	5,000
SSAFA Forces Help	5,000
St Leonard's Hospice	5,000
Motor Neurone Disease Association	5,000
East Riding Voluntary Action Services ERVAS	5,000
Down's Syndrome Association	5,000
Stroke Association	5,000
Inspire Communities	5,000
Church Homeless Trust	5,000
Camphill Village Trust	5,000
Open Doors - Princes Avenue	5,000
Oasis Hub (Community Church)	4,000
Royal National to Deep Sea Fishermen	4,000
Cruse Bereavement Care Hull & East Riding	4,000
The New Bridge	4,000
Family Holiday Association	4,000
Designability	4,000
The Fishermans Mission	4,000
Prisoners Abroad	4,000
Home-Start (Goole)	4,000
Listening Books	3,500
Prison Reform Trust	3,500
Incredible Edible Marshland	3,000
Emmaus Hull & East Riding	3,000
Suzy Lamplugh Trust	3,000
The Club House Community Centre	3,000
Scoliosis Association	3,000
Preston Road Womens Centre	3,000
Circles UK South West	3,000

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

Social (continued)	£
The No Way Trust	3,000
Hull Animal Welfare Trust	2,500
CASE Training Services	2,500
Coltman Area Community Association	2,500
E.Y. Disabled Sports Association	2,500
Eternal Benefits Furniture	2,500
Carnegie Heritage Centre	2,500
Outkast Panda Crew CIC	2,000
The East Riding Concert Orchestra	2,000
Assembly of God Pentecostal Church	2,000
Humber Job Hub CIC	2,000
Humber Community Advice Service (HCAS)	2,000
East Riding Theatre	2,000
St John Ambulance	2,000
Prisoners Pen Friends	2,000
Prisoners Education Trust	2,000
Yorkshire Air Ambulance	2,000
28 Payments under £2,000	27,049
Payments to Individuals	126,587
	707,136

	2022 £
Youth	
Warren of Hull Ltd	15,000
Ocean Youth Trust North	10,000
Bransholme Trust (Hull CVS)	8,000
Tall Ships Youth Trust	6,000
CatZero Ltd	6,000
Hull Sea Cadets	6,000
Andrew Marvell Youth Centre	4,500
Maximum Life Youth Project	2,500
Young Adults Support Services YASS	2,500
1 Payment under £2,000	450
Payments to Individuals	1,000
	61,950

	2022 £
Centenary	
Quaker United Nations Office	100,000
Giroscope	85,000
Sidcot School	74,000
CatZero Ltd	60,000
Sibford School	60,000
Hull University	60,000
Hull Kingston Rovers Community Trust	59,152
Quaker Social Action	50,000
British Red Cross	50,000
Ocean Youth Trust North	50,000
The University of Hull	50,000
St Aidens PCC	46,000
KIDS	45,658
Fishermens Mission	39,696
Hull Sea Cadets	35,551
Peace Makers	34,844

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

Centenary (continued)	£
Bootham School Trust	30,000
CASE Training Services	26,500
Dove House Hospice	26,100
Pickering & Hull Area Meeting	24,517
Circles UK South West	24,000
St Marys Church	22,220
Anti-Slavery International	22,149
Quaker Service Belfast	20,500
Suzy Lamplugh Trust	20,000
Hull Council of Disabled People	20,000
The Hinge Centre	19,850
Home-Start (Hull)	19,838
DASH Destitute Asylum Seekers Huddersfield	15,400
St Stephens Neighbourhood Centre	15,000
BLESMA	15,000
Open Doors - Princes Avenue	15,000
Endike Community Care Association	15,000
Hull Community & Voluntary Services	11,900
SSAFA Forces Help	11,755
RELATE Hull & East Riding	11,200
Cherry Tree Community Association	10,250
Hull Sailors Society	10,000
Peace Direct	10,000
Middle Child Theatre	10,000
The Migraine Trust	10,000
SEED Eating Disorders	10,000
The No Way Trust	10,000
Friends of Pocklington Infant School	10,000
Maximum Life Youth Project	9,300
Sight Support Hull & East Yorkshire	8,760
Cruse Bereavement Care Hull & East Riding	8,758
Carnegie Heritage Centre	8,295
Listening Books	6,000
The Club House Community Centre	6,000
Hull Lighthouse Project	5,322
University of Hull - Black History Month	5,000
Young Lives vs Cancer	5,000
Hull Community Voices	2,500
The Norland Crew	2,325
	<u>1,433,340</u>
Total grants recognised in the Statement of Financial Activities	<u>3,150,628</u>

17. CONTINGENT LIABILITIES

At the year end there are two grant commitments dependent on contingent events which have not been satisfied at the year. The contingent event for a grant of £150,000 to QUNO has been satisfied since the year end. The contingent event for a grant of £40,000 to Welcome House has not yet been satisfied.



Issuer Smailes Goldie

Document generated Wed, 25th Oct 2023 12:47:47 UTC

Document fingerprint fd6fd04f5566183e79ae6f1886cc7761

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 26th Oct 2023 14:55:50 UTC	Sarah Craven - Signer (0378dff16de0b08f7832a8c6ae585cfb)
Thu, 26th Oct 2023 14:55:51 UTC	Philip Holt - Copied In (1b7fb36a797ef0eea1b89ff23f31c907)
Thu, 26th Oct 2023 14:55:51 UTC	Katy Hind - Copied In (332a9fd2526e72e4cabab42cefd8e484)
Fri, 27th Oct 2023 8:26:25 UTC	Steve Bramall - Signer (07acbfc411d69b1bf31bbfb0e1431a5d)

Audit history log

Date	Action
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Thu, 26th Oct 2023 14:55:53 UTC	Document emailed to kathyhind@smailesgoldie.co.uk (13.41.241.97)
Thu, 26th Oct 2023 14:55:52 UTC	Document emailed to philipholt@harrisonholt.co.uk (35.177.224.186)
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Thu, 26th Oct 2023 14:55:51 UTC	Sent the envelope to Katy Hind (kathyhind@smailesgoldie.co.uk) for signing (145.224.66.33)
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Wed, 25th Oct 2023 12:47:47 UTC	Envelope generated by Gail North (213.249.229.122)

THE SIR JAMES RECKITT CHARITY

England & Wales - Charity number 225356

Accounts

The Sir James Reckitt Charity

Financial Statements

31st December 2021

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for the year ended 31st December 2021**

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The Sir James Reckitt Charity

Reference and Administrative Details for the year ended 31st December 2021

TRUSTEES

Mrs S Craven (Chairman) *
Mr J P Atherton *
Miss E R Holt *
Mr J H Holt * (retired 28.10.2021)
Mr P J H Holt *
Mrs C J Jennings
Mr O J Jennings
Mr C A Maxsted
Mr E T C Upton *
Ms O Upton
Mr R J Upton *
Mr S E Upton *
Mr S J Upton
Mr W Upton
Mrs M Fisher
Mr N Butler-Watt

(* member of the Investment Sub-committee)

(** Nominated by the Pickering & Hull Area Meeting of the Religious Society of Friends)

PRINCIPAL ADDRESS

4 Summergangs Drive
Thorngumbald
Hull
East Yorkshire
HU12 9PN

REGISTERED CHARITY UMBER

225356

AUDITORS

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
HU2 8BA

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

SOLICITORS

Rollits
Forsyth House
Alpha Court
Monks Cross
York
YO32 9WN

INVESTMENT ADVISORS

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
WC2B 6AN

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2021

The trustees present their report with the financial statements of the Charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting for 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the Charity is that its income be applied to such charitable purposes as the trustees think fit and which are for the public benefit. In accordance with the founder's wishes, causes which are considered to be of a warlike character are excluded; and some priority is given to Quaker causes wherever they may be. This emphasis on Quaker causes reflects the fact that the Reckitt family had been members of the Society of Friends almost from the start of the movement. The Charity welcomes appeals from Quaker organisations and seeks to fulfil this priority objective by supporting individual Quakers, Quaker schools, Friends' Meetings and projects initiated by Britain Yearly Meeting.

A high priority is also given to causes aimed at bringing benefit to the people of Hull and East Yorkshire. The founder was responsible for many good works in the local area during his life and his foundation of the Charity in 1921 ensured that these would continue into the future. Consequently, the Charity is able to satisfy this priority objective through its support of a wide range of local community initiatives and projects. The alleviation of poverty; support for agencies tackling homelessness and substance dependency; and the provision of facilities and opportunities for young people, are examples which feature prominently in the Charity's local giving. However, the Charity does not confine its grant making just to social issues of this kind. Viewing their role very widely, the trustees are just as likely to support a residential experience for local school children, a Christmas party at a local community centre, attendance at an international jamboree for local scouts and guides, or the work of the many black and ethnic minority support groups which have been established locally in recent years.

A natural disaster overseas or a humanitarian crisis might well attract a grant, particularly if an appeal is sponsored by the Society of Friends or an organisation such as Save the Children or the British Red Cross.

In reviewing and re-stating these purposes and aims, reference has been made to the Charity Commission's general guidance on public benefit. Allowing for the Quaker origins of the Charity and its emphasis on good works within Hull and East Yorkshire, it remains true that its grant making is made widely available and, as such, is for the public benefit.

Mr James H. Holt

The trustees wish to place on record their tribute to Mr James Holt who retired from the Charity in November 2021. Mr Holt became a trustee in 1959 and in later years served as Vice Chairman and then Chairman of the Charity. His contribution to the work of the Charity over these many years has been immense and he will be greatly missed. The trustees send him their very best wishes for the future.

Mr James McGlashan

The Trustees wish to thank Jim McGlashan for his long service and dedication to The Sir James Reckitt Charity over the last 24 years. He has served the Charity extremely well and he will be greatly missed. Everyone at the charity wishes Jim well in the future.

Mrs Kelly Sykes

Kelly Sykes was appointed in November 2021 to take over the role of Charity Administrator after the retirement of Jim McGlashan and the trustees welcome her to the family.

**Report of the Trustees
for the year ended 31st December 2021**

OBJECTIVES AND ACTIVITIES (continued)

Significant activities

The trustees are pleased to report that 2021 saw continued success in meeting the main aims of the Charity in spite of difficulties created by the Covid-19 emergency.

Many of the grants which were made during the year supported the trustees' aim of bringing benefit to the people of Hull and East Yorkshire, particularly at the level of local communities. The following few examples illustrate the range of the Charity's local grant making during 2021 and its concern for those in trouble or in need. Trustees gave further support to Emmaus, Hull which, in partnership with Hull City Council and other agencies, engages with homeless people on the streets of Hull and Bridlington. The further grant to Emmaus was to be used to support the in-house volunteer development programme. A grant was made to Hull & East Yorkshire Community Counselling which works with families and individuals experiencing relationship difficulties including domestic abuse and sexual violence and offers free, confidential counselling, advocacy and support for the over-16s. The Charity's grant helped to cover core costs including building rental, utilities and insurance. The trustees approved a grant to Hull Sisters which supports women from different minority ethnic backgrounds, helping them deal with issues of isolation and discrimination. It provides a range of services including English language improvement classes; healthy eating and cooking workshops; and physical exercise classes. The trustees' grant in 2021 helped Hull Sisters move into new accommodation where it can better serve its clients. In 2021 the trustees decided that Welcome House, a newly registered charity based in the centre of Hull to support asylum seekers and refugees was worthy of a grant and also to be considered for regular annual support. Most asylum seekers do not choose their destination city but are placed in Hull under a government resettlement scheme as survivors of persecution or war. They are often traumatised by their experiences, isolated from friends and family and face poverty and anxiety. Welcome House will be a safe point of contact for refugees and asylum seekers for their immediate needs to be met by experienced staff and volunteers.

The Charity's support for the growing number of black and ethnic minority groups in Hull was further evidenced in 2021 by its continuing support for the Humber All-Nations Alliance which provides a wide range of services for the benefit of members of the Black and Minority Ethnic Communities in the local area, particularly aimed at the relief of poverty and hardship and the promotion of equality of opportunities. Further grant support was also given to the Hull Open Doors Project which provides a range of support services, social events and workshops to help refugees and families settle into their new life and to promote inclusion and participation.

Trustees made a substantial grant to Recycling Unlimited, a Hull-based charity which works with people suffering from mental illness or who are socially excluded through disability or ethnicity. It provides these people with facilities for work experience and vocational skills through the construction of garden furniture from reclaimed timber. Items such as benches, bird tables, trellis and fencing and arbours are sold from its charity shop. The Alcohol & Drug Service was established in Hull in 1984 and has developed a reputation for its quality provision for local people with drug and alcohol problems. The trustees have made a number of grants to the Service over the years and in 2021 awarded another grant to support its core work of offering free advice, information and support, not only at its central office in Hull but also at its satellite bases in East Yorkshire and North Lincolnshire.

A grant was made in 2021 to help with the core costs of the Kingstrust Network based in Withernsea, a town with some deprivation, very poor road communications and a growing elderly population. The Network supports local needy people through its shop, food bank and drop-in centre. Food parcels, clothes and essential goods are provided to those in need. Toys are provided for families on a low income and the Network team also offers a prescription-collection service and welfare checks on the isolated and elderly. Second Thoughts East Yorkshire (STEY) was formed in 2015 to support people with mental health problems and their unpaid carers. It provides support sessions across East Yorkshire and, in addition to self-referrals from people seeking help, receives referrals from GP surgeries and other charities. Although Covid forced many of its small group workshops and face to face support sessions online, the trustees grant of 2021 will cover all essential office costs for a year as things gradually get back to normal.

**Report of the Trustees
for the year ended 31st December 2021**

OBJECTIVES AND ACTIVITIES (continued)

Significant activities (continued)

Each year the trustees receive applications for support from charities and organisations which are based outside Hull and East Yorkshire but which are offering a scheme which will deliver benefit to the local area. These are always given full consideration and grants often follow as a result. During 2021 grants were made to Crimestoppers Trust to support its initiative designed at reducing violence against women and girls in the Humber region; to Prison Advice and Care Trust (PACT) to support its work in the East Yorkshire area in reducing the harm to families caused by imprisonment by helping them maintain family ties and achieve better outcomes for the resettlement of former offenders; and to Teenage Cancer Trust to support its Youth Empowerment Programme based at Castle Hill Hospital in Cottingham helping young patients navigate the physical, psychological and practical impact of their cancer treatment.

The Coltman Area Community Association in Hull, KIDS Hull Family Centre, East Riding Disabled Sports Association and Dove House Hospice all received further funding support in 2021, as did Sight Support Hull and East Yorkshire, East Riding Voluntary Action Services (ERVAS), Hull and District Live at Home, Hull Council of Disabled People and the Home-Start projects in Hull and Goole & District. Further grants were also made to Hull Rape Crisis & Sexual Abuse Service, Hull Sea Cadets, Hull Women's Centre and to the Hull office of the Royal National Mission to Deep Sea Fishermen.

As these examples (and many more) demonstrate, a large number of local charitable organisations across a very wide range of worthy causes have continued to benefit from the giving of the Charity during 2021.

The Quaker objectives of the Charity were promoted by a significant number of grants made during the year over and above their regular support of Britain Yearly Meeting in support of its core activities and encourage further project development. Quaker activities for young people in the UK were supported in 2021 with a further grant to Yorkshire Friends Holiday School. The Charity's support for Quaker education was confirmed with repeat grants to Sibford School, Banbury; Sidcot School, North Somerset; Leighton Park, Reading; Ackworth School, Pontefract; and the two Quaker schools in York, Bootham School and The Mount. Sidcot School was awarded an additional grant for its Peace and Global Studies Centre which provides a focus for a wide range of activities including an International Peace Day, open lectures for school members and the local community, and outreach activities with local schools.

Grants were also made to Woodbrooke Quaker Study Centre, Young Friends General Meeting, West Midlands Quaker Peace Education Project and the Ulster Quaker Service Committee. The Charity's support of the Quaker Council for European Affairs was maintained in recognition of the value of its work in promoting peace and human rights and ensuring a Quaker voice is heard in these troubled times. The Charity continued its support of Quaker Social Action (QSA) with an enhanced annual grant following its merger with Quaker Homeless Action. QSA is a very active London-based organisation offering a wide range of services to those who are managing on low incomes and struggling to pay for essentials without getting into financial difficulties.

In addition to their regular support of Hull Quaker Meeting and the Hull and Pickering Area Meeting in 2021, trustees approved an additional grant to Malton Quaker Meeting to help meet the cost of urgent building repairs. Quakers have been meeting in Malton since 1652 and the Meeting House is used by many local charities and groups and was the venue for English classes for refugees from Syria in 2021. Grants were also made to assist with building improvements at Airtown Meeting House in North Yorkshire, a 17th century building which is Grade II Listed; and to Oswestry Quakers to help pay for a number of improvements at their Meeting House including the installation of improved insulation, a new central door and a wheelchair/walker ramp.

The Dorothy Foundation received a grant in 2021 to support its work in Sierra Leone. The Foundation is associated with Quaker Peace Network West Africa (QPNWA) and the Dorothy Peace Centre has 250 students learning vocational skills, particularly in agriculture and horticulture. There is also an orphanage which now cares for 40 orphans and a clinic, originally set up during the Ebola crisis. The Charity's grant to the Foundation was to be used to purchase equipment necessary to help it tackle Covid-19 in the area.

In November 2020 trustees were given a presentation by two members of the Quaker United Nations Office (Jonathan Woolley, Director and Lindsey Fielder Cook, representative for Climate Change). They described how QUNO works quietly and diligently for peace and justice at the United Nations

**Report of the Trustees
for the year ended 31st December 2021**

OBJECTIVES AND ACTIVITIES (continued)

Significant activities (continued)

and how it has been involved in changing attitudes across a wide range of issues including child soldiers and landmines, and also climate change which is seen very much as an issue of peace and justice with particular concerns for the poor, for vulnerable children and for future generations. As a result of this presentation, a sub-committee of trustees was established to examine detailed financial plans provided by QUNO in support of its appeal for core funding. In April 2021 the sub-committee brought its recommendations to the trustees meeting and this led to the award of a substantial three-year grant to QUNO.

The willingness of the trustees to support worthwhile overseas causes was evidenced in 2021, not only by their support of the Dorothy Foundation mentioned previously, but by their continued support for Farm Africa which promotes improved farming efficiency so that African farmers can improve their crops and build for the future. A major grant was also made to Save the Children in support of its emergency appeal for Afghanistan in the wake of the political and social turmoil in that country in 2021.

The Charity continues to host monthly meetings of the Hull Grant Makers Consortium which considers cases of individual need presented by many local agencies such as Social Services, the Salvation Army, the Hull Domestic Abuse Project, the Teenage Pregnancy Support Service and many of the local Children's Centres. Around 40 applications are considered at each meeting in collaboration with the Hesslewood Children's Trust which was a co-founder member of the Consortium in 1995.

Consortium grants are generally made in the form of vouchers to be exchanged at local suppliers for an item or furniture or household equipment. This part of the Charity's work clearly satisfies its aim of helping to alleviate poverty locally; and the benefits brought are direct and tangible. Buying basic furniture for a homeless individual being moved into accommodation; replacing a broken washing machine for a harassed single mother living on benefit; or helping a victim of domestic abuse relocate to a safer location, are decisions which make a real difference to the lives of the Charity's beneficiaries. The Charity made 442 such grants to individuals and families in need during 2021 (2020 : 318) at a cost of £130,955 (2020 : £95,430).

One of the trustees attends each meeting of the Consortium and the trustees are given a full report on the work of the Consortium at their twice-yearly meetings. The trustees regard this contribution to the alleviation of poverty in Hull as being particularly important. It is a clear demonstration of one of the Charity's main purposes being carried forward for the public benefit.

During 2021 trustees continued their programme of enquiries into organisations which are in receipt of grants from the Charity, although the coronavirus emergency meant that these enquiries had to be conducted mostly by telephone rather than by personal visits. Each year around 60 to 70 organisations are the subject of an enquiry by a trustee whose purpose is to check on the well-being and needs of each grant recipient and to confirm their proper use of the Charity's support. In 2021 these enquiries included Home-Start in Hull which provides a wide range of practical help and emotional support to families with young children; Hull House of Light which supports women suffering with post-natal depression and other issues following the birth of their child; and The Retreat, York which was founded by Quakers in 1796 to treat people with mental health problems with dignity and respect.

Other organisations in 2021 which were the subject of a trustee enquiry included Prisoners Abroad which does excellent work in supporting British prisoners held abroad in difficult conditions and also helps prisoners returning to the UK and their families; the Suzy Lamplugh Trust which was founded over 30 years ago to promote safety in the workplace, particularly for women; and Inspire Communities in Hull which provides a range of services in local communities such as food deliveries and telephone befriending. All visits and enquiries made by trustees are reported to the full trustees meetings where recommendations for future action and support are considered.

**Report of the Trustees
for the year ended 31st December 2021**

OBJECTIVES AND ACTIVITIES (continued)

Significant activities (continued)

During 2021 the independent consultancy team of John Gray and Rosie Carnall and the trustee working party continued their task of investigating the most effective ways of promoting Quaker values through support of Quaker education although progress was hindered by the ongoing Covid emergency. Trustees agreed that it was not reasonable to expect teachers to give much time and thought to a new in-depth curriculum development project during these difficult times. It was also felt that the development of a new Peace Education GCSE syllabus was not really viable because of the complexities and cost involved and the lack of demand for it. Instead, the group is proposing doing more groundwork in the Quaker schools to examine the viability of an enrichment approach which will not compete for curriculum time and may be suitable for all age groups. A progress report will be made to the next meeting of trustees.

The frequent references to Covid-19 so far in this report confirm the inevitable impact it has had on the work of the Charity during 2021. As was the case with both meetings the previous year, the full meeting of trustees in May 2021 had to be held remotely. Similar arrangements had to be made for the two meetings of the Investment Committee and most meetings of the Consortium. Whilst enabling the work of the Charity to continue in a reasonably efficient manner, the loss of direct personal interaction is a source of regret. On a brighter note, the October meeting of trustees in London was able to be held in person and there was a good attendance. Naturally, the hope is that remote, online meetings may no longer be required.

Grantmaking

The Charity's grant guidelines are available on request and on-line and give practical advice to grant seekers to help them match their funding appeal to the expectations of the Charity. The Charity receives many applications for the funding of projects during the course of a year. These are assessed to ensure compatibility with the Charity's guidelines and presented in summary form for the decision of trustees at their twice-yearly meetings. Although the trustees prefer to make grants to registered charities, they will make grants to non-registered charities. They will also make grants to individuals, particularly those living in the local area and who are in need since the relief of poverty is an important concern of the trustees.

An analysis of grant payments is shown in note 5 to the financial statements and provides a useful summary of the areas in which the trustees concentrate their support. A more detailed analysis showing organisations receiving support of £2,000 or more is shown in note 16 to the financial statements.

FINANCIAL REVIEW

Principal funding sources

At 31 December 2021, the value of the Charity's investment portfolio was £58,292,812 (2020: £52,145,039). The Charity's investment income for the year ended 31 December 2021 was £1,705,592 (2020: £1,575,521). After administrative costs - including support and governance costs - the balance available for distribution was £1,446,295 (2020: £1,364,840) and the Charity distributed grants totalling £1,542,745 (2020: £1,273,896).

**Report of the Trustees
for the year ended 31st December 2021**

FINANCIAL REVIEW (continued)

Investment policy and objectives

The investment objective of the trustees is to maintain a continuing increase in the disposable income of the Charity at a rate equal to, or greater than, the rate of inflation (as measured by the Retail Price Index), whilst preserving the real value of their endowment fund in secure investments.

The management of the Charity's portfolio is undertaken by Quilter Cheviot Investment Management Limited (QC). A sub-committee of the trustees - the Investment Committee - supervises the work of QC and meets regularly with them in order to review and adjust the portfolio.

With regard to restriction in investments, the trustees have resolved that "no investment shall be made in the stocks or shares of any company, the aims or products of which, in the trustees' opinion are of a 'significant warlike nature'".

In the year under review, the capital value of the Charity's portfolio rose by 11.8% compared with a 14.5% capital return of the MSCI UK Large and Medium Companies index. The income return of 3.3% means that the total return for 2021 was a net increase of 15.0%. This compares to a total return of 15.9% for the MSCI PIMFA Growth and a total return of -9.8% for the MSCI UK Large and Medium Companies index. The peer group comparator, the Asset Risk Consultants (ARC) Equity Risk index rose by an estimated 14.7%. Reckitt Benckiser Group, which remains the largest single position within the portfolio, following strength during the first year of the pandemic, had a weak year, declining by 0.2%. The strong performance elsewhere across the portfolio meant the overall weighting in the Company declined from 19.4 to 16.9%. Elsewhere, strong returns from North America and market beating returns from Europe, Asia and the alternative investments ensured an all-round successful performance. In particular within North America, Ares, Pfizer and Alphabet were standout features, and in Europe ASML, all delivering total returns in excess of 65%. In the period ahead, the managers expect to see a shift in focus towards opportunities across Asia and the Emerging Markets, narrowing some of the weakness experienced during 2021. They also expect it will prove prudent to keep a mix of investment styles within the portfolio, as growth orientated investments, such as many of the technology stocks, suffer in the short term through rising global 'real' interest rates, whilst value investments, such as much of the financial sector, especially banks, should prove be beneficiaries of any such move. In terms of income, levels generated from the investment portfolio were significantly ahead of the previous two years, with a total £1,705,592. Part of this sum was due to a significant special dividend from Tesco and resumption of a number of deferred payments by companies in 2020. The managers expect forecast income in 2022 to settle around £1,615,000. The managers have identified persistent elevated inflation, the impact of any further Covid variants and policy error by Central Banks as the most significant immediate risks during 2022.

Reserves policy

Trustees have a reserves policy which aims to maintain unrestricted funds, which are the free reserves of the Charity, at a minimum level. This is to allow sufficient funds to be available for necessary governance and support costs; to honour existing commitments and about three months routine grant making; and to provide for emergency grant applications. The level of unrestricted reserves at 31 December 2021 stood at a surplus of £ 2,623,436 (2020: surplus of £2,441,489).

FUTURE PLANS

Over the next twelve months, the trustees will hold two full meetings to discuss grant applications and the management of the Charity. The Investment Committee will meet twice with the Charity's investment managers and consider adjustments to the portfolio. The trustees will continue their programme of enquiries into charities and organisations which are receiving grants in order to review progress and report back to the meeting of trustees. How all of these meetings and enquiries are conducted will be determined by progress made against the coronavirus emergency.

Attention will continue to be paid to any changes in charity legislation and to relevant guidance issued by the Charity Commission which affect the work and status of the Charity.

Further consultancy reports on the Charity's support for Quaker education commissioned by the trustees will be considered at length and is likely to lead to new approaches by the Charity to the whole question of funding of Quaker causes.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2021

FUTURE PLANS - continued

The Charity's policy documents with regard to investments, financial procedures and grant making are due for review in November 2022 to determine whether any adjustments are required in order to take account of changing circumstances and practices.

It is intended that improved links with Friends House in London and the Reckitt company in Hull can be developed further to the benefit of all parties.

May 2021 marked the centenary of the foundation of the Sir James Reckitt Charity and it had been the intention to mark this event with a centenary celebration event to which local charities, organisations and friends of the Charity would be invited. Unfortunately, the Covid emergency prevented this from taking place. However, it is hoped that it will be possible to hold this celebration event in May 2022 with the help of the Reckitt company who have offered to host it.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Sir James Reckitt Charity ("the Charity") is constituted under a trust deed dated 25 May 1921 and is a registered charity number 225356.

Recruitment and appointment of new trustees

The appointment of trustees of the Charity is made by the existing trustees and is confirmed by Deed of Appointment. The trust deed gives authority to appoint one new trustee who is a member of the Pickering and Hull Area Meeting of the Religious Society of Friends (Quakers). This appointment is currently held by Mrs M. Fisher.

A sub-committee of trustees which serves as an Appointments Committee is established when needed to identify and encourage potential new trustees to replace those who have left the service of the Charity.

The names of the trustees at 31st December 2021 are set out in page 1 of this Report. All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in Note 2 to the financial statements.

Organisational structure and decision making

The trustees meet twice a year to discuss the Charity's affairs and to allocate grants and can make such regulations as to the general management of the Charity as they think fit.

A sub-committee of trustees serves as an Investment Committee and manages the investments of the Charity with appropriate professional guidance, this being provided currently by Quilter Cheviot Investment Management Limited. The committee meets with the investment managers twice a year.

Further sub-committees are set up from time to time to consider current issues. At the present time there are sub-committees in place to consider coronavirus-related appeals, Quaker education and potential funding of the Quaker United Nations Office.

The routine management of the affairs of the Charity is the responsibility of the two part-time salaried administrators.

Induction and training of new trustees

The procedure for introducing new trustees includes information meetings with the Chairman and the administrators and the provision of relevant documents and procedure papers. The first reviews of grant recipients undertaken by new trustees are generally done in combination with an existing trustee.

Key management remuneration

Key management remuneration is agreed by the trustees and is adjusted annual in respect of inflationary increases.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management

The trustees have the 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.

The trustees confirm that systems are in place to mitigate risks which the Charity might face. The policies of the Charity with regard to investments, financial procedures and grant making are clearly set down in policy statements which, in part, address issues of potential risk. These policy statements are all reviewed on a regular basis and amended, where necessary to take account of changing circumstances and practices and made available to all trustees.

Organisations which receive regular grants from the Charity are subject to review by trustees by means of an established cycle of visits and enquiries. All grants which are phased over two or three years are made strictly conditional on the receipt of satisfactory progress reports and are subject to the agreement of the trustees at each stage. It is also customary for a number of new appeals to be made the subject of an enquiry by a trustee before a grant is decided, particularly if it is felt there are matters needing closer examination or if the potential grant was large. Every year around 60 to 70 organisations are made the subject of a visit or enquiry by a trustee. This figure represents around 25% of the total number of organisations which received a grant during the year.

The importance of full compliance with all legal requirements is understood and relevant issues are aired and discussed at meetings. The Charity is a member of the Association of Charitable Foundations and trustees have full access to news and advice provided by the Association. Close working relationships with the Charity's Investment Managers and Accountants are important in ensuring that awareness of areas of potential risk can be maintained and addressed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to :

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 25 Oct 2022

and signed on its behalf by:

Sarah Craven

Mrs S Craven (Chairman) - Trustee

Report of the Independent Auditors to the Trustees of The Sir James Reckitt Charity

Opinion

We have audited the financial statements of The Sir James Reckitt Charity (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Sir James Reckitt Charity

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including The Charity Act 2011, data protection laws and employment laws. An understanding of these laws and regulations was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the parent company's and group's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**Report of the Independent Auditors to the Trustees of
The Sir James Reckitt Charity**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

25 October 2022

**Statement of Financial Activities
for the year ended 31st December 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	250
Investment income	2	<u>1,705,592</u>	-	-	<u>1,705,592</u>	<u>1,575,521</u>
Total		1,705,592	-	-	1,705,592	1,575,771
EXPENDITURE ON						
Raising funds	3	-	-	171,644	171,644	142,841
Charitable activities	4					
Children		124,968	-	-	124,968	54,214
Education		303,793	-	-	303,793	256,249
Elderly		20,607	-	-	20,607	18,179
Environment		15,851	-	-	15,851	9,679
Medical		140,027	-	-	140,027	105,928
Religion		186,526	-	-	186,526	136,283
Social Work		778,018	-	-	778,018	703,567
Youth		60,608	-	-	60,608	57,637
Total		1,630,398	-	171,644	1,802,042	1,484,577
Net gains/(losses) on investments		<u>106,753</u>	-	<u>6,207,364</u>	<u>6,314,117</u>	<u>3,146,488</u>
NET INCOME		181,947	-	6,035,720	6,217,667	3,237,682
RECONCILIATION OF FUNDS						
Total funds brought forward		2,441,489	-	50,567,253	53,008,742	49,771,060
TOTAL FUNDS CARRIED FORWARD		<u>2,623,436</u>	<u>-</u>	<u>56,602,973</u>	<u>59,226,409</u>	<u>53,008,742</u>

The notes form part of these financial statements

Balance Sheet
31st December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Investments	11	1,645,839	-	56,646,973	58,292,812	52,145,039
CURRENT ASSETS						
Debtors	12	59,302	-	-	59,302	68,950
Cash at bank		<u>928,609</u>	-	-	<u>928,609</u>	<u>848,707</u>
		987,911	-	-	987,911	917,657
CREDITORS						
Amounts falling due within one year	13	<u>(10,314)</u>	-	<u>(44,000)</u>	<u>(54,314)</u>	<u>(53,954)</u>
NET CURRENT ASSETS		<u>977,597</u>	-	<u>(44,000)</u>	<u>933,597</u>	<u>863,703</u>
NET ASSETS		<u>2,623,436</u>	-	<u>56,602,973</u>	<u>59,226,409</u>	<u>53,008,742</u>
FUNDS	14					
Unrestricted funds					2,623,436	2,441,489
Endowment funds					<u>56,602,973</u>	<u>50,567,253</u>
TOTAL FUNDS					<u>59,226,409</u>	<u>53,008,742</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 Oct 2022 and were signed on its behalf by:

Sarah Craven

Mrs S Craven (Chairman) - Trustee

The Sir James Reckitt Charity

**Cash Flow Statement
for the year ended 31st December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash used by operations	1	(1,620,390)	(1,448,273)
Net cash used in operating activities		<u>(1,620,390)</u>	<u>(1,448,273)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(5,067,027)	(5,506,081)
Sale of tangible fixed assets		5,285,001	4,997,270
Investment management fees		(171,644)	(140,665)
Interest received		116,779	216,033
Dividends received		<u>1,588,813</u>	<u>1,359,488</u>
Net cash provided by investing activities		<u>1,751,922</u>	<u>926,045</u>
Change in cash and cash equivalents in the reporting period		131,532	(522,228)
Cash and cash equivalents at the beginning of the reporting period		<u>1,038,849</u>	<u>1,561,077</u>
Cash and cash equivalents at the end of the reporting period		<u>1,170,381</u>	<u>1,038,849</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 31st December 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	6,217,667	3,237,682
Adjustments for:		
Gain on investments	(6,314,117)	(3,146,488)
Dividends received	(1,588,813)	(1,359,488)
Investment management fees	171,644	142,841
Interest received from investments	(116,779)	(216,033)
Decrease/(Increase) in debtors	9,648	(24,372)
Increase/(Decrease) in creditors	360	(82,415)
Net cash used in operations	<u>(1,620,390)</u>	<u>(1,448,273)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	848,707	79,902	928,609
Cash held by investment managers	<u>190,142</u>	<u>51,630</u>	<u>241,772</u>
Total	<u>1,038,849</u>	<u>131,532</u>	<u>1,170,381</u>

The cash held by investment managers is not available to the charity for the furtherance of charitable activities, as it is held as part of the charity's endowment fund.

**Notes to the Financial Statements
for the year ended 31st December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Sir James Reckitt Charity is constituted by a deed of trust and registered with the Charity Commission in England / Wales. The principal address is given in the Reference and Administration Details on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Report of the Trustees on pages 2 to 9.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. 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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

The cost of generating funds consist of investment management and certain legal fees.

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**

1. ACCOUNTING POLICIES - continued

Charitable activities

Cost of charitable activities include grants made and an apportionment of overhead support costs as shown in note 4.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These expenses include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Where costs cannot be directly attributed to either of these two categories, it is estimated, based on activity levels that 85% staffing costs, office support costs, membership fees and office equipment and 90% of the costs of trustees meeting are attributable to charitable expenditure with the balance to governance costs. Governance costs are apportioned based on the value of grants made.

Taxation

The Sir James Reckitt Charity is a UK registered charity and all of its income is applied to the achievement of its charitable objectives. The charitable company is therefore exempt under current legislation from most forms of taxation.

Fund accounting

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

Endowment funds comprise assets in a permanent endowment fund with no power to convert the capital into income. Gains/(losses) on asset held in the endowment fund, both realised and unrealised, increase/(decrease) the endowment fund.

The income fund is an unrestricted fund and is expendable at the discretion of the trustees in furtherance of the objectives of the Charity. Income is derived from the investment of the Charity's endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Office equipment

Office equipment costing less than £2,500 per unit is charged against income in the year of purchase and apportioned between charitable expenditure and governance costs.

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**

1. ACCOUNTING POLICIES - continued

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instrument are initially recognised at transaction value and subsequently measured at amortised cost with the exception of fixed asset investments which are subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Critical accounting estimates and areas of judgement

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the level of investment return and the performance of investment markets (see investment policy and performance risk management section of the trustees' annual report for further details).

Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

2. INVESTMENT INCOME

	2021	2020
	£	£
Interest - fixed interest security	116,779	216,033
Dividends	<u>1,588,813</u>	<u>1,359,488</u>
	<u>1,705,592</u>	<u>1,575,521</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2021

3. RAISING FUNDS

Raising donations and legacies

2021	2020
£	£
<u>171,644</u>	<u>142,841</u>

4. CHARITABLE ACTIVITIES COSTS

Year ended 31st December 2021

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	2021 Totals £
Children	118,250	6,718	124,968
Education	287,460	16,333	303,793
Elderly	19,500	1,107	20,607
Environment	15,000	851	15,851
Medical	132,500	7,527	140,027
Religion	176,500	10,026	186,526
Social Work	736,185	41,833	778,018
Youth	57,350	3,258	60,608
	<u>1,542,745</u>	<u>87,653</u>	<u>1,630,398</u>

Year ended 31st December 2020

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	2020 Totals £
Children	51,500	2,714	54,214
Education	243,360	12,889	256,249
Elderly	17,500	679	18,179
Environment	9,000	679	9,679
Medical	100,500	5,428	105,928
Religion	129,500	6,783	136,283
Social Work	667,611	35,956	703,567
Youth	54,925	2,712	57,637
	<u>1,273,896</u>	<u>67,840</u>	<u>1,341,736</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Children	118,250	51,500
Education	287,460	243,360
Elderly	19,500	17,500
Environment	15,000	9,000
Medical	132,500	100,500
Religion	176,500	129,500
Social Work	736,185	667,611
Youth	57,350	54,925
	<u>1,542,745</u>	<u>1,273,896</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2021

5. GRANTS PAYABLE - continued

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

	2021 £	2020 £
Grants to Institutions	<u>1,411,790</u>	<u>1,178,466</u>

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

	2021 £	2020 £
Other grants	<u>130,955</u>	<u>95,430</u>

A detailed list of all grants payable during the year is included in note 16.

6. SUPPORT COSTS

Year ended 31st December 2021	Management and staff £	Other office costs £	Trustees expenses £	Bank charges £
Children	3,132	628	275	42
Education	7,613	1,526	673	102
Elderly	516	102	46	7
Environment	397	80	35	5
Medical	3,509	703	310	47
Religion	4,675	934	413	63
Social	19,499	3,911	1,722	262
Youth	<u>1,519</u>	<u>304</u>	<u>134</u>	<u>20</u>
	<u>40,860</u>	<u>8,188</u>	<u>3,608</u>	<u>548</u>

Year ended 31st December 2021	Consultancy £	Membership Costs £	Governance £	Totals £
Children	820	144	1,677	6,718
Education	1,994	351	4,074	16,333
Elderly	135	24	277	1,107
Environment	104	18	212	851
Medical	919	162	1,877	7,527
Religion	1,224	216	2,501	10,026
Social	5,105	898	10,436	41,833
Youth	<u>398</u>	<u>70</u>	<u>813</u>	<u>3,258</u>
	<u>10,699</u>	<u>1,883</u>	<u>21,867</u>	<u>87,653</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2021

6. SUPPORT COSTS - continued

Year ended 31st December 2020	Management and staff £	Other office costs £	Trustees expenses £	Bank charges £
Children	1,505	18	134	34
Education	7,150	88	637	160
Elderly	376	5	34	8
Environment	376	5	34	8
Medical	3,010	37	268	68
Religion	3,764	46	335	84
Social	19,945	245	1,776	448
Youth	1,505	18	134	32
	<u>37,631</u>	<u>462</u>	<u>3,352</u>	<u>842</u>

Year ended 31st December 2020	Consultancy £	Membership Costs £	Governance £	Totals £
Children	154	75	794	2,714
Education	732	355	3,767	12,889
Elderly	39	19	198	679
Environment	39	19	198	679
Medical	308	150	1,587	5,428
Religion	385	187	1,982	6,783
Social	2,043	990	10,509	35,956
Youth	154	75	794	2,712
	<u>3,854</u>	<u>1,870</u>	<u>19,829</u>	<u>67,840</u>

Governance costs include the following items of expenditure:

	2021 £	2020 £
Accountancy charges	6,570	5,370
Audit fees	3,504	5,184
Legal and professional fees	2,640	2,030
Staff costs	7,211	6,551
Office costs	1,445	173
Bank charges	97	149
Trustees' meetings	400	372
	<u>21,867</u>	<u>19,829</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2021

7. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,304	5,184
Auditors' remuneration for non audit work	<u>4,770</u>	<u>5,371</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor were entitled to receive any emoluments in the current or previous year.

Trustees' expenses

Costs of trustees' meetings includes £2,636 in respect of the reimbursement of travelling, subsistence and related expenses to 9 trustees (2020 : £477 to 2 trustees). The remainder of trustees' meeting costs relate to payments made to third party suppliers in respect of venue, catering and other associated costs.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	46,671	42,010
Social security costs	-	982
Other pension costs	<u>1,400</u>	<u>1,280</u>
	<u>48,071</u>	<u>44,272</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Support	<u><u>2</u></u>	<u><u>2</u></u>

No employees received emoluments in excess of £60,000.

The full time equivalent (FTE) number of staff was 1.6 (2020 - 1.4)

Notes to the Financial Statements - continued
for the year ended 31st December 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	250	-	-	250
Investment income	<u>1,575,521</u>	<u>-</u>	<u>-</u>	<u>1,575,521</u>
Total	1,575,771	-	-	1,575,771
EXPENDITURE ON				
Raising funds	-	-	142,841	142,841
Charitable activities				
Children	54,216	-	-	54,214
Education	256,248	-	-	256,249
Elderly	18,176	-	-	18,179
Environment	9,679	-	-	9,679
Medical	105,929	-	-	105,928
Religion	136,283	-	-	136,283
Social Work	703,567	-	-	703,567
Youth	<u>57,638</u>	<u>-</u>	<u>-</u>	<u>57,637</u>
Total	1,341,736	-	142,841	1,484,577
Net gains on investments	<u>85,169</u>	<u>-</u>	<u>3,061,319</u>	<u>3,146,488</u>
NET INCOME	319,204	-	2,918,478	3,237,682
Transfers between funds	<u>20,752</u>	<u>-</u>	<u>(20,752)</u>	<u>-</u>
Net movement in funds	339,956	-	2,897,726	3,237,682
RECONCILIATION OF FUNDS				
Total funds brought forward	2,101,533	-	47,669,527	49,771,060
TOTAL FUNDS CARRIED FORWARD	<u>2,441,489</u>	<u>-</u>	<u>50,567,253</u>	<u>53,008,742</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**
11. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Equities £	Cash held by investment managers £	Totals £
MARKET VALUE				
At 1st January 2021	2,470,182	49,484,715	190,142	52,145,039
Additions	-	5,067,027	(5,067,027)	-
Disposals	(477,115)	(4,179,298)	5,285,001	628,588
Revaluations	(169,669)	5,855,198	-	5,685,529
Investment management charges	-	-	(166,344)	(166,344)
At 31st December 2021	<u>1,823,398</u>	<u>56,227,642</u>	<u>241,772</u>	<u>58,292,812</u>
NET BOOK VALUE				
At 31st December 2021	<u>1,823,398</u>	<u>56,227,642</u>	<u>241,772</u>	<u>58,292,812</u>
At 31st December 2020	<u>2,470,182</u>	<u>49,484,715</u>	<u>190,142</u>	<u>52,145,039</u>

Investments at market value comprise:

	UK £	Overseas £	2021 £	2020 £
Equities	35,252,766	20,974,876	56,227,642	49,484,715
Fixed interest stocks	1,472,848	350,550	1,823,398	2,470,182
Cash held by investment managers	<u>241,772</u>	-	<u>241,772</u>	190,142
Total market value	<u>36,967,386</u>	<u>21,325,426</u>	<u>58,292,812</u>	<u>52,145,039</u>

Valuation

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Material investments exceeding 5% of the market value portfolio

	2021 £	2020 £
Reckitt Benckiser plc 157,650 (2020: 157,650) ordinary shares of 10p	<u>9,998,163</u>	<u>10,313,463</u>
	<u>9,998,163</u>	<u>10,313,463</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>59,302</u>	<u>68,950</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grants accrued - Institutional	-	5,000
Accrued expenses	<u>54,314</u>	<u>48,954</u>
	<u>54,314</u>	<u>53,954</u>

Movement in recognised provisions and funding commitments during the year

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	5,000
New grant commitments charged to the Statement of financial activities in the year (note 5)	1,542,745
Grants paid during the year	(1,558,545)
Grants refunded during the year	<u>10,800</u>
Amount of grant commitments recognised as at the end of the year	<u>-</u>

14. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	2,441,489	181,947	2,623,436
Endowment funds			
Endowment Fund	50,567,253	6,035,720	56,602,973
TOTAL FUNDS	<u>53,008,742</u>	<u>6,217,667</u>	<u>59,226,409</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2021

14. MOVEMENT IN FUNDS - continued

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	1,705,592	(1,630,398)	106,753	181,947
Endowment funds				
Endowment Fund	-	(171,644)	6,207,364	6,035,720
TOTAL FUNDS	<u>1,705,592</u>	<u>(1,802,042)</u>	<u>6,314,117</u>	<u>6,217,667</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,974,872	319,204	147,413	2,441,489
Designated Funds - Methodist Homes Fund	126,661	-	(126,661)	-
	2,101,533	319,204	20,752	2,441,489
Endowment funds				
Endowment Fund	47,669,527	2,918,478	(20,752)	50,567,253
TOTAL FUNDS	<u>49,771,060</u>	<u>3,237,682</u>	<u>-</u>	<u>53,008,742</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	1,575,771	(1,341,736)	85,169	319,204
Endowment funds				
Endowment Fund	-	(142,841)	3,061,319	2,918,478
TOTAL FUNDS	<u>1,575,771</u>	<u>(1,484,577)</u>	<u>3,146,488</u>	<u>3,237,682</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**

15. RELATED PARTY DISCLOSURES

During the year the Charity made two grants (2020 : one) to related parties totalling £14,000 (2020 : £2,000). A grant of £2,000 (2020 : £2,000) was made to the Hull Preparative Meeting of which Mrs M Fisher is a member. A grant of £12,000 (2020 : £nil) was made to Ryedale Folk Museum of which Mr P J H Holt is a trustee.

These grants were awarded in accordance with the Charity's grant making policies.

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE)

	2021
	£
Children	
Save the Children Fund (2)	60,000
Kids Yorkshire & Humber	15,000
Scholarships for Street Kids	8,000
NSPCC	8,000
Barnardo's	5,000
Cash for Kids	4,000
Run With It	3,000
Special Stars Foundation	3,000
The Sailors' Families Society	3,000
Hull Children's Adventure Society	2,500
Bundles of Joy	2,000
3 Payments under £2,000	3,750
Payments to individuals	<u>1,000</u>
Total Children grants paid in year and recognised in Statement of Financial Activities	<u>118,250</u>
Education	
Sidcot School (2)	35,000
The University of Hull	30,000
Ackworth School	25,000
Bootham School Trust	25,000
Leighton Park Trust	25,000
Sibford School	25,000
The Mount School York Foundation	25,000
West Midlands Quaker Peace Education Project (2)	15,000
Hymers College	13,000
Ryedale Folk Museum	12,000
Hull Collegiate Trust	10,660
Frederick Holmes School	8,000
Pre-School Learning Alliance	7,000
Dyslexia Sparks	5,000
Riverside School Fund	5,000
Hull Maritime Foundation	4,000
Ready, Steady, Read	4,000
Speakers for Schools	4,000
EDT Engineering Development Trust	3,000
Hull Play Resource Centre Scrapstore	3,000
Hornsea Nursery School	2,000
6 Payments under £2,000	4,700
Payments to individuals	1,450
Total Education grants paid in year	291,810
Less: Grants repaid	<u>(4,350)</u>
Total Education grants recognised in Statement of Financial Activities	<u>287,460</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2021

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

	2021
	£
Elderly	
Age UK (Hull)	12,000
Abbeyfield UK	4,000
Hull & District Live at Home	<u>3,500</u>
Total Elderly grants paid in year and recognised in Statement of Financial Activities	<u>19,500</u>
 Environment	
Farm Africa	5,500
Withernsea Millennium Green Trust	3,000
Field Studies Council	2,500
Queen Street School Preservation Trust	2,000
LEAF Linking Environment & Farming	<u>2,000</u>
Total Environment grants paid in year and recognised in Statement of Financial Activities	<u>15,000</u>
 Medical	
The Retreat York	30,000
Moghissi Laser Trust	20,000
Huntington's Disease Association (2)	15,000
Brain Tumour Charity	10,000
Marie Curie Cancer Care	10,000
The Brain Tumour Charity	8,000
Candlelighters Trust Fund (2)	6,500
Action for ME	6,000
The Migraine Trust	5,000
Spinal Injuries Association	4,000
Versus Arthritis	4,000
Childhood Eye Cancer Trust	3,000
International Spinal Research Trust	3,000
Royal Hospital for Neuro-Disability	3,000
Teenage Cancer Trust	3,000
Young Lives vs Cancer	3,000
Saint Catherine's Hospice	2,500
Payments under £2,000	<u>1,500</u>
Total Medical grants paid in year	<u>137,500</u>
Less: Previously accrued	<u>(5,000)</u>
Total Medical grants recognised in Statement of Financial Activities	<u>132,500</u>
 Religion	
Quaker United Nations Office	50,000
Britain Yearly Meeting	30,000
Woodbrooke Quaker Study Centre	25,000
Ulster Quaker Service Committee	12,000
Marazion Friends Meeting	10,000
Pickering & Hull Area Meeting (2)	8,000
The Friend Publications (2)	7,500
CRESST	7,000
Airton Friends Quaker Meeting	5,000
Oswestry Quaker Meeting	5,000
St Mary's Parochial Church Council	5,000
Quaker Congo Partnership UK	4,500
Yorkshire Friends Holiday School	4,000

Notes to the Financial Statements - continued
for the year ended 31st December 2021

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

	2021
	£
Religion (continued)	
Young Friends General Meeting	3,000
Friends Housing Bursary Trust	2,500
All Saints Church, Roos	2,000
Hull Preparative Meeting of the Society of Friends	<u>2,000</u>
Total Religion grants paid in year	182,500
Less: Grants repaid	<u>(6,000)</u>
Total Religion grants recognised in Statement of Financial Activities	<u>176,500</u>

	2021
	£
Social	
Hull Community & Voluntary Services (2)	21,000
North Humberside Hospice Project	20,000
Doorstep of Hull	17,000
Humbercare	15,000
Peace Direct	15,000
Quaker Social Action	15,000
Spring Bank Community Association (2)	14,000
SASH (Safe and Sound Homes) (2)	12,625
Welcome House	12,000
Cherry Tree Community Association (2)	11,000
The Happy Baby Community (2)	11,000
Anti-Slavery International	10,000
British Red Cross	10,000
Forward Trust	10,000
Hull Lighthouse Project	10,000
Martin House	10,000
Recycling Unlimited	10,000
Stroke Association (2)	10,000
Home-Start (Hull)	8,000
Hull Rape Crisis & Sexual Advice Service	8,000
Hull Women's Centre	8,000
Sight Support Hull & East Yorkshire	8,000
Therapy Services (UK)	8,000
Disability Sport Yorkshir	7,500
Hull University Union	7,500
Lake District Calvert Trust	7,500
Endike Community Care Association	7,000
Hessle Road Network	7,000
House of Light	7,000
Hull Kingston Rovers Community Trust	7,000
Mobility Trust	6,500
BLESMA National Appeal	6,000
CatZero Ltd	6,000
Hull Samaritans	6,000
Humber All-Nations Alliance	6,000
Rerun Ltd	6,000
The Hinge Centre	6,000
Victim Support Humber Ltd	6,000
4 Cancer Group	5,000
Afghanistan & Central Asian Association	5,000
Best Hope CIC	5,000
Camphill Village Trust	5,000

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

	2021 £
Social – continued	
Church Homeless Trust	5,000
Combat Stress	5,000
Create and Express Ltd	5,000
DASH Destitute Asylum Seekers Huddersfield	5,000
Down's Syndrome Association	5,000
Drone Wars UK	5,000
East Riding Voluntary Action Services ERVAS	5,000
Hull Sisters	5,000
Inspire Communities	5,000
Motor Neurone Disease Association	5,000
PAMC Open Doors	5,000
Prison Advice and Care Trust PACT	5,000
SSAFA Forces Help	5,000
St Leonard's Hospic	5,000
The Dorothy Foundation	5,000
Toastie	5,000
Together Now	5,000
Better Bargains (2)	4,880
Cruse Bereavement Care Hull & East Riding	4,000
Designability	4,000
FHA	4,000
Home-Start Goole & District	4,000
Hull & East Yorkshire Community Counselling Service	4,000
Hull Council of Disabled People	4,000
Leonard Cheshire	4,000
MS Society	4,000
Prisoners Abroad	4,000
The New Bridge	4,000
Listening Books	3,500
Prison Reform Trust	3,500
Circles UK South West	3,000
Emmaus Hull & East Riding	3,000
LEAP Confronting Conflict	3,000
QCEA British Committee	3,000
Rebuilding Sri Lanka	3,000
Scoliosis Association	3,000
St Marks Anlaby Common PCC	3,000
Suzy Lamplugh Trust	3,000
The Club House Community Centre	3,000
The No Way Trust	3,000
Carnegie Heritage Centre	2,500
CASE Training Services	2,500
Coltman Area Community Association	2,500
E.Y. Disabled Sports Association	2,500
Eternal Benefits Furniture	2,500
Hull Animal Welfare Trust	2,500
The Alcohol & Drug Service	2,500
Young Adults Support Services YASS	2,500
Beverley Town Pan Disability Football Club	2,000
Conciliation Resources	2,000
Crimestoppers Trust	2,000
Ditto	2,000
Dunswell Village Institute	2,000
Kingstrust Network	2,000
Second Thoughts East Yorkshire	2,000

Notes to the Financial Statements - continued
for the year ended 31st December 2021

16. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) - continued

	2021
	£
Social – continued	
The National Caribbean Heritage Museum	2,000
Yorkshire Air Ambulance	2,000
132 Payments under £2,000	10,175
10 payments to individuals	<u>128,505</u>
Total Social grants recognised in Statement of Financial Activities	<u>736,185</u>
	2021
	£
Youth	
Ocean Youth Trust North	10,000
The Warren of Hull Ltd	10,000
Endeavour Training	7,000
The Pedro Club	7,000
Hull Sea Cadets	6,000
Tall Ships Youth Trust	6,000
Andrew Marvell Youth Centre	4,500
Maximum Life Youth Project	2,500
8 Payments under £2,000	4,800
Total Youth grants paid in year	<u>57,800</u>
Less: Grants repaid	<u>(450)</u>
Total Youth grants recognised in Statement of Financial Activities	<u>57,350</u>
Grand totals	
Total grants paid in year	1,558,545
Less: Previously accrued	(5,000)
Less: Grants repaid	<u>(10,800)</u>
Total grants recognised in Statement of Financial Activities	<u>1,542,745</u>

17. POST BALANCE SHEET EVENTS

Non-adjusting event

Since the year end, there has been a significant downturn in global financial markets following the outbreak of war in Ukraine. The charity's fixed asset investments have reduced in value by approximately 10%. The effect on investment income is as yet unknown but it may reduce during the year ended 31 December 2022. The charity has sufficient reserves to continue funding the charities and other deserving causes it supports and, should the need arise, charitable activities can be flexed accordingly, so the long-term viability of the charity remains unchanged.



Issuer Smailes Goldie

Document generated Tue, 25th Oct 2022 9:01:11 BST

Document fingerprint 02e852429cba8b5a6a9427029554aeb2

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 25th Oct 2022 15:59:47 BST	Sarah Craven - Signer (6f9f01c663a6ca5868497267ee73727c)
Tue, 25th Oct 2022 15:59:47 BST	Steve Bramall - Copied In (6106a90923da218f1b5f1eb51f5d3167)

Audit history log

Date	Action
Tue, 25th Oct 2022 15:59:51 BST	Sarah Craven viewed the envelope. (81.130.130.125)
Tue, 25th Oct 2022 15:59:47 BST	The envelope has been signed by all parties. (81.130.130.125)
Tue, 25th Oct 2022 15:59:47 BST	Sent a copy of the envelope to Steve Bramall (stevebramall@smailesgoldie.co.uk). (81.130.130.125)
Tue, 25th Oct 2022 15:59:47 BST	Sarah Craven signed the envelope. (81.130.130.125)
Tue, 25th Oct 2022 15:32:11 BST	Sarah Craven viewed the envelope. (81.130.130.125)
Tue, 25th Oct 2022 15:24:26 BST	Sarah Craven viewed the envelope. (148.252.129.12)
Tue, 25th Oct 2022 9:30:25 BST	Sarah Craven opened the document email. (172.226.114.0)
Tue, 25th Oct 2022 9:09:13 BST	Document emailed to sarah@sulleysmanor.com (35.178.87.222)
Tue, 25th Oct 2022 9:09:09 BST	Sent the envelope to Sarah Craven (sarah@sulleysmanor.com) for signing. (213.249.229.122)
Tue, 25th Oct 2022 9:04:58 BST	Steve Bramall has been assigned to this envelope (213.249.229.122)
Tue, 25th Oct 2022 9:04:58 BST	Sarah Craven has been assigned to this envelope (213.249.229.122)
Tue, 25th Oct 2022 9:03:54 BST	Document generated with fingerprint cec09822f0a34872dd0c8b0d81b2e9cf (213.249.229.122)
Tue, 25th Oct 2022 9:03:34 BST	Document generated with fingerprint 02e852429cba8b5a6a9427029554aeb2 (213.249.229.122)
Tue, 25th Oct 2022 9:01:12 BST	Envelope generated by Patricia Barker (213.249.229.122)

THE SIR JAMES RECKITT CHARITY

England & Wales - Charity number 225356

Accounts



Smales Goldie Group
CREATING ADVANTAGE



REGISTERED CHARITY NUMBER: 225356

The Sir James Reckitt Charity

Financial Statements

31st December 2020

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for the year ended 31st December 2020**

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The Sir James Reckitt Charity

**Reference and Administrative Details
for the year ended 31st December 2020**

TRUSTEES

Mrs S Craven (Chairman) *
Mr J P Atherton *
Mr R M Gibson * (retired 31.12.2020)
Miss E R Holt *
Mr J H Holt *
Mr P J H Holt *
Mrs C J Jennings
Mr O J Jennings
Mr C A Maxsted
Mr N Butler-Watts (appointed 3.06.2020)
Mrs M Fisher ** (appointed 1.01.2020)
Mr E T C Upton *
Ms O Upton
Mr R J Upton *
Mr S E Upton *
Mr S J Upton
Mr W Upton

(* member of the Investment Sub-committee)

(** Nominated by the Pickering & Hull Area Meeting of the Religious Society of Friends)

PRINCIPAL ADDRESS

7 Derrymore Road
Willerby
Hull
East Yorkshire
HU10 6ES

REGISTERED CHARITY NUMBER 225356

AUDITORS

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

BANKERS

HSBC
3-4 Jameson Street
Hull
HU1 3JX

SOLICITORS

Rollits
Forsyth House
Alpha Court
Monks Cross
York
YO32 9WN

INVESTMENT ADVISORS

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
WC2B 6AN

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2020

The trustees present their report with the financial statements of the Charity for the year ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the Charity is that its income be applied to such charitable purposes as the trustees think fit and which are for the public benefit. In accordance with the founder's wishes, causes which are considered to be of a warlike character are excluded; and some priority is given to Quaker causes wherever they may be. This emphasis on Quaker causes reflects the fact that the Reckitt family had been members of the Society of Friends almost from the start of the movement. The Charity welcomes appeals from Quaker organisations and seeks to fulfil this priority objective by supporting individual Quakers, Quaker schools, Friends' Meetings and projects initiated by Britain Yearly Meeting.

A high priority is also given to causes aimed at bringing benefit to the people of Hull and East Yorkshire. The founder was responsible for many good works in the local area during his life and his foundation of the Charity in 1921 ensured that these would continue into the future. Consequently, the Charity is able to satisfy this priority objective through its support of a wide range of local community initiatives and projects. The alleviation of poverty; support for agencies tackling homelessness and substance dependency; and the provision of facilities and opportunities for young people, are examples which feature prominently in the Charity's local giving. However, the Charity does not confine its grant making just to social issues of this kind. Viewing their role very widely, the trustees are just as likely to support a residential experience for local school children, a Christmas party at a local community centre, attendance at an international jamboree for local scouts and guides, or the work of the many black and ethnic minority support groups which have been established locally in recent years.

A natural disaster overseas or a humanitarian crisis there might well attract a grant, particularly if an appeal is sponsored by the Society of Friends or an organisation such as Save the Children or the British Red Cross.

In reviewing and re-stating these purposes and aims, reference has been made to the Charity Commission's general guidance on public benefit. Allowing for the Quaker origins of the Charity and its emphasis on good works within Hull and East Yorkshire, it remains true that its grant making is made widely available and, as such, is for the public benefit.

Significant activities

The trustees are pleased to report that 2020 saw continued success in meeting the main aims of the Charity in spite of difficulties created by the Covid-19 emergency.

Many of the grants which were made during the year supported the trustees' aim of bringing benefit to the people of Hull and East Yorkshire, particularly at the level of local communities. The following few examples illustrate the range of the Charity's local grant making during 2020 and its concern for those in trouble or in need. Trustees gave further support to Emmaus, Hull to support its rough sleeper outreach programme which, in partnership with Hull City Council and other agencies, engages with homeless people on the streets of Hull and Bridlington. The East Hull Foodbank which delivers emergency food along with support and advice for local families in crisis received a grant. The University of Hull was awarded an additional grant to support its work in combatting the Covid-19 pandemic in the local area through the production of face shields for NHS and social care workers and the setting up of a remote training programme in critical care practice for local healthcare workers, retired nurses and doctors and volunteers. A grant was made to Teeth Team, a successful school-based programme established by local dentists. In recognising that tooth decay is the most common chronic illness in children living in areas of social and economic deprivation, the project delivers a programme of supervised tooth brushing, fluoride varnish and education. Grants were made to OCD Support which meets at Hull Quaker Meeting House and provides a safe and supportive environment for those affected by Obsessive Compulsive Disorder, and to the Tuesday Afternoon Social Carers Group in Hull which offers support and friendship for those caring for partners diagnosed with a serious illness.

The Viking FM Cash for Kids scheme gives financial support to local families in need who are referred by social services, children's centres and women's refuges. Trustees recognised the need for its services had increased as a result of the Covid-19 emergency and approved a grant to support its work. Support was given to the work of Railway Children whose safeguarding project in collaboration with British Transport Police is aimed at identifying and helping young people who are escaping from difficult circumstances and might find themselves on the streets. The project was originally launched at Manchester Piccadilly but now extends into Yorkshire including Hull Paragon station.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2020

OBJECTIVES AND ACTIVITIES (continued)

Significant activities (continued)

The village of Leven, near Beverley, benefitted from two grants in 2020. The Leven Playing Field Association was awarded a grant to help it improve the site and provide better drainage and disabled access. The nature park run by Leven Youth Club received a grant to help it improve safety on the site and provide electricity to the log cabin used for educational purposes. The Hull-based charity SEED (Eating Disorder Support Services) works to ensure that people with a range of eating disorders receive the help they need through monthly support groups and nutritional self-help groups. A grant from the charity helped it cover its annual core costs and maintain its dedicated resource room. The HEY Smile Foundation received the charity's support to help provide much needed respite breaks for ten local needy families through its 'Smile by the Sea' project; whilst Blind Veterans UK was awarded a grant in support of its work in the rehabilitation, training and care of former service men and women trying to adjust to sight loss and aiming for independent living.

The South Bransholme Community Association in Hull, British Red Cross (Hull and East Riding), KIDS Hull Family Centre and Dove House Hospice all received further funding support in 2020, as did Sight Support Hull and East Yorkshire, East Riding Voluntary Action Services (ERVAS), Hull Council of Disabled People and the Home-Start projects in Hull and Goole & District and the Duke of Edinburgh Award Scheme run by Hull City Council. The national charity IPSEA (Independent Panel for Special Education) which works with parents to ensure that children with special educational needs receive the tailored educational programme to which they are entitled, was awarded a grant to support its work in the Hull area.

The Charity's support for the growing number of black and ethnic minority groups in Hull was evidenced in 2020 by a further grant to the Humber All-Nations Alliance which provides a wide range of services for the benefit of members of the Black and Minority Ethnic Communities in the local area, particularly aimed at the relief of poverty and hardship and the promotion of equality of opportunities. Grants were also made to the Hull Open Doors Project and to Bora Shabaa Refugee Community Organisation, both of which provide a range of support services, social events and workshops to help refugees and families settle into their new life and to promote inclusion and participation. The new Welcome House, established with the help of Hull City Council, was awarded a substantial grant to help it develop into a safe point of contact for refugees and asylum seekers, staffed by experienced workers and volunteers and open six days a week.

As these examples demonstrate, a large number of local charitable organisations across a very wide range of worthy causes have continued to benefit from the giving of the Charity during 2020.

The Quaker objectives of the Charity were promoted by a significant number of grants made during the year over and above their regular support of Britain Yearly Meeting with an increased grant to support its core activities and encourage further project development. The Charity's support for Quaker education was confirmed with grants to Sibford School, Banbury; Sidcot School, North Somerset; Leighton Park, Reading; Ackworth School, Pontefract; and the two Quaker schools in York, Bootham School and The Mount.

Grants were also made to Woodbrooke Quaker Study Centre, Young Friends General Meeting, West Midlands Quaker Peace Education Project and the Ulster Quaker Service Committee. The Charity's support of the Quaker Council for European Affairs was maintained in recognition of the value of its work in promoting peace and human rights and ensuring a Quaker voice is heard in these troubled times. The Charity continued its support of Quaker Social Action which offers a range of services to those who are managing on low incomes and struggling to pay for essentials without getting into financial difficulties.

In addition to their regular support of Hull Quaker Meeting and the Hull and Pickering Quaker Meeting, trustees approved an additional grant to the latter to help pay for a vital repair to the heating system at the Pickering Meeting House. Grants were also made to assist with building improvements at Scarborough Meeting House and at the Rookhow Meeting House in West Yorkshire. Trustees agreed to an earlier than planned grant payment to Quaker Tapestry to help it cover essential expenses as the Covid-19 emergency had drastically affected its income flow. Quaker activities for young people in the UK were supported in 2020 with a further grant to Yorkshire Friends Holiday School.

At their November meeting, trustees received a presentation by two members of the Quaker United Nations Office (Jonathan Woolley, Director and Lindsey Fielder Cook, representative for Climate Change). This was in support of an appeal for funding to support the core activities of QUNO. It was agreed that QUNO would provide detailed financial plans to support the appeal and that a sub-committee of trustees would assess these and make recommendations to the full trustee body.

The willingness of the trustees to support worthwhile overseas causes was evidenced in 2020 by their continued support for Farm Africa which promotes improved farming efficiency so that African farmers can improve their crops and build for the future. Following further enquiries by two of the trustees, it was agreed that International Rescue Committee should be awarded a grant in response to its appeal on behalf of the citizens of Beirut suffering in the wake of the devastating explosion at the port facility there.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2020

OBJECTIVES AND ACTIVITIES (continued)

Significant activities (continued)

The Charity continues to host monthly meetings of the Hull Grant Makers Consortium which considers cases of individual need presented by many local agencies such as Social Services, the Salvation Army, the Hull Domestic Abuse Project, the Teenage Pregnancy Support Service and many of the local Children's Centres. Around 40 applications are considered at each meeting in collaboration with the Hesslewood Children's Trust which was a co-founder member of the Consortium in 1995.

Consortium grants are generally made in the form of vouchers to be exchanged at local suppliers for an item or furniture or household equipment. This part of the Charity's work clearly satisfies its aim of helping to alleviate poverty locally; and the benefits brought are direct and tangible. Buying basic furniture for a homeless individual being moved into accommodation; replacing a broken washing machine for a harassed single mother living on benefit; or helping a victim of domestic abuse relocate to a safer location, are decisions which make a real difference to the lives of the Charity's beneficiaries. The Charity made 318 such grants to individuals and families in need during 2020 (2019: 386) at a cost of £93,880 (2019: £105,088).

One of the trustees attends each meeting of the Consortium and the trustees are given a full report on the work of the Consortium at their twice-yearly meetings. The trustees regard this contribution to the alleviation of poverty in Hull as being particularly important. It is a clear demonstration of one of the Charity's main purposes being carried forward for the public benefit.

During 2020 trustees continued their programme of enquiries into organisations which are in receipt of grants from the Charity, although the coronavirus emergency meant that these enquiries had to be conducted mostly by telephone rather than by personal visits. Each year around 60 to 70 organisations are the subject of an enquiry by a trustee whose purpose is to check on the well-being and needs of each grant recipient and to confirm their proper use of the Charity's support. In 2020 these enquiries included Church Homeless Trust which provides social housing in Hull and has a large presence in the Bransholme area; Hull Children's Adventure Society which provides holiday breaks for Hull families who might otherwise be unable to afford one; and Candlelighters Trust Fund which is based at Leeds General Hospital and supports families who have a child suffering from cancer.

Other organisations in 2020 which were the subject of a trustee enquiry included Disability Sports Yorkshire which does excellent work in providing sporting opportunities for disabled people through coaching in schools and athletics events; Hull University Union Community Action (HUSSO) which offers opportunities for student voluntary service in the local community especially with vulnerable people and in care homes; and the Club House Community Centre in East Hull which is situated in the Garden Village, built in 1907-1908 and the 'brainchild' of Sir James Reckitt founder of the Charity. All visits and enquiries made by trustees are reported to the full trustees' meetings where recommendations for future action and support are considered.

In November 2019 it had been agreed that the independent consultancy team of John Gray and Rosie Carnall and the trustee working party continue their task of investigating the most effective ways of promoting Quaker values through support of Quaker education begun in 2018. It was decided to explore the possible development of a GCSE-accredited Peace Education course which might be initially developed and piloted in collaboration with the Quaker schools. It was agreed that the working party and consultancy team be asked to take this work further, and a budget of £15,000 to support this work was approved. Unfortunately, the coronavirus emergency then intervened, and the committee concluded that it was not reasonable to expect teachers to give much time and thought to a new in-depth curriculum project in the circumstances. Instead, the committee is now proposing an informal student-focussed approach to the project involving interactive online sessions open to students from all the Quaker schools. This will enable students to contribute to the scope and content of future peace education curriculum development and be a good way of keeping the project going.

It has long been a wish of the trustees to establish stronger links with Reckitt Benckiser Group plc (now rebranded as Reckitt) which is the successor company to the family firm from which the Charity emanated. Good progress had been made in 2019 with a joint meeting of trustees and key Reckitt personnel and a guided tour of the impressive new facilities built at the factory site in advance of the official opening. Unfortunately, once again progress was disrupted in 2020 by the coronavirus emergency. Plans for the November trustees meeting to be hosted by Reckitt had to be cancelled and the monthly Consortium meetings, again hosted by Reckitt, have not been held there since March.

The Charity's policy documents with regard to investments, financial procedures and grant making were reviewed in November 2020 and several small alterations made to take account of changing circumstances and practices.

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2020

OBJECTIVES AND ACTIVITIES (continued)

Significant activities (continued)

The frequent references to Covid-19 so far in this report confirm the inevitable impact it has had on the work of the Charity during 2020. The two full meetings of trustees in April and November had to be held remotely. Similar arrangements had to be made for the two meetings of the Investment Committee and most meetings of the Consortium. Whilst enabling the work of the Charity to continue in a reasonably efficient manner, the loss of direct personal interaction is a source of regret.

In the early days of the pandemic, the Charity's investment managers (Quilter Cheviot) were asked to conduct a thorough review of the Charity's portfolio and the implications of the emergency for market values and income streams. Acting on the advice from Quilter Cheviot that some reduction of income was inevitable, it was decided to exercise some caution when estimating the Charity's income over the next year and when considering the award of grants.

The on-going emergency also raised questions about how to deal with new appeals other than on the normal six-monthly meeting pattern. It was becoming clear at that point, that coronavirus-related appeals were starting to be presented from charities whose own work and income was being threatened. It was, therefore, decided to establish a sub-committee of trustees, with a budget of £150,000, to consider such appeals. This sub-committee met online in June 2020 and approved seven grants at a total spend of £50,500. A further meeting planned for September 2020 was cancelled because, for whatever reason, the number of coronavirus-related appeals had significantly reduced in number.

Grantmaking

The Charity's grant guidelines are available on request and on-line and give practical advice to grant seekers to help them match their funding appeal to the expectations of the Charity. The Charity receives many applications for the funding of projects during the course of a year. These are assessed to ensure compatibility with the Charity's guidelines and presented in summary form for the decision of trustees at their twice-yearly meetings. Although the trustees prefer to make grants to registered charities, they will make grants to non-registered charities. They will also make grants to individuals, particularly those living in the local area and who are in need since the relief of poverty is an important concern of the trustees.

An analysis of grant payments is shown in note 5 to the financial statements and provides a useful summary of the areas in which the trustees concentrate their support. A more detailed analysis showing organisations receiving support of £2,000 or more is shown in note 17 to the financial statements.

FINANCIAL REVIEW

Principal funding sources

At 31st December 2020, the value of the Charity's investment portfolio was £52,145,039 (2019: £49,139,215). The Charity's investment income for the year ended 31st December 2020 was £1,575,521 (2019: £1,541,182). After administrative costs, including support and governance costs, the balance available for distribution was £1,507,931 (2019: £1,457,822) and the Charity distributed grants totalling £1,273,896 (2019: £1,341,717).

Investment policy and objectives

The investment objective of the trustees is to maintain a continuing increase in the disposable income of the Charity at a rate equal to, or greater than, the rate of inflation (as measured by the Retail Price Index), whilst preserving the real value of their endowment fund in secure investments.

The management of the Charity's portfolio is undertaken by Quilter Cheviot Investment Management Limited (QC). A sub-committee of the trustees – the Investment Committee – supervises the work of QC and meets regularly with them in order to review and adjust the portfolio.

With regard to restriction in investments, the trustees have resolved that "no investment shall be made in the stocks or shares of any company, the aims or products of which, in the trustees' opinion are of a 'significant warlike nature'".

In the year under review, the capital value of the Charity's portfolio rose by 6.2% compared with 12.5% decline in the capital return of the FTSE All Share Index. The income return of 3.0% means that the total return for 2020 was a net increase of 9.3%. This compares to a total return of 2.2% for the MSCI PIMFA Growth and a total decline of -9.8% for the FTSE All Share Index. Reckitt Benckiser Group, which remains the largest single position within the portfolio, delivered a total return of 9.5%, demonstrating the demand for its products driven by the arrival of the pandemic. Elsewhere, strong, market beating returns from North America, Europe and Asia ensured an all-round successful performance. In particular within North America, Amazon and Apple were standout features, delivering total returns in excess of 70%; similar to RB, both proved beneficiaries of consumer behaviour during the pandemic. In the period ahead, the managers expect to see a shift in focus towards opportunities across Asia and the Emerging Markets.

Reserves policy

Trustees have a reserves policy which aims to maintain unrestricted funds, which are the free reserves of the Charity, at a minimum level. This is to allow sufficient funds to be available for necessary governance and support costs; to honour existing commitments and about three months routine grant making; and to provide for emergency grant applications. The level of reserves at 31st December 2020 stood at a surplus of £2,441,489 (2019: surplus of £2,101,533).

The Sir James Reckitt Charity

Report of the Trustees for the year ended 31st December 2020

FUTURE PLANS

Over the next twelve months, the trustees will hold two full meetings to discuss grant applications and the management of the Charity. The Investment Committee will meet twice with the Charity's investment managers and consider adjustments to the portfolio. The trustees will continue their programme of enquiries into charities and organisations which are receiving grants in order to review progress and report back to the meeting of trustees. How all of these meetings and enquiries are conducted will be determined by progress made against the coronavirus emergency.

Attention will continue to be paid to any changes in charity legislation and to relevant guidance issued by the Charity Commission which affect the work and status of the Charity.

Further consultancy reports on the Charity's support for Quaker education commissioned by the trustees will be considered at length and is likely to lead to new approaches by the Charity to the whole question of funding of Quaker causes.

It is intended that improved links with Friends House in London and the Reckitt Benckiser company in Hull can be developed further to the benefit of all parties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Sir James Reckitt Charity ("the Charity") is constituted under a trust deed dated 25th May 1921 and is a registered charity number 225356.

Recruitment and appointment of new trustees

The appointment of trustees of the Charity is made by the existing trustees and is confirmed by Deed of Appointment. The trust deed gives authority to appoint one new trustee who is a member of the Pickering and Hull Area Meeting of the Religious Society of Friends (Quakers). This appointment is currently held by Mrs M. Fisher.

A sub-committee of trustees which serves as an Appointments Committee is established when needed to identify and encourage potential new trustees to replace those who have left the service of the Charity.

The names of the trustees at 31st December 2020 are set out in page 1 of this Report. All trustees give their time voluntarily and receive no benefits from the Charity. Any trustee expenses reclaimed from the Charity are set out in Note 8 to the financial statements.

Organisational structure and decision making

The trustees meet twice a year to discuss the Charity's affairs and to allocate grants and can make such regulations as to the general management of the Charity as they think fit.

A sub-committee of trustees serves as an Investment Committee and manages the investments of the Charity with appropriate professional guidance, this being provided currently by Quilter Cheviot Investment Management Limited. The committee meets with the investment managers twice a year.

Further sub-committees are set up from time to time to consider current issues. At the present time there are sub-committees in place to consider coronavirus-related appeals, Quaker education and potential funding of the Quaker United Nations Office.

The routine management of the affairs of the Charity is the responsibility of the two part-time salaried administrators.

Induction and training of new trustees.

The procedure for introducing new trustees includes information meetings with the Chairman and the administrators and the provision of relevant documents and procedure papers. The first reviews of grant recipients undertaken by new trustees are generally done in combination with an existing trustee.

Key management remuneration

Key management remuneration is agreed by the trustees and is adjusted annual in respect of inflationary increases.

Risk management

The trustees have the 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.

The trustees confirm that systems are in place to mitigate risks which the Charity might face. The policies of the Charity with regard to investments, financial procedures and grant making are clearly set down in policy statements which, in part, address issues of potential risk. These policy statements are all reviewed on a regular basis and amended, where necessary to take account of changing circumstances and practices and made available to all trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

Organisations which receive regular grants from the Charity are subject to review by trustees by means of an established cycle of visits and enquiries. All grants which are phased over two or three years are made strictly conditional on the receipt of satisfactory progress reports and are subject to the agreement of the trustees at each stage. It is also customary for a number of new appeals to be made the subject of an enquiry by a trustee before a grant is decided, particularly if it is felt there are matters needing closer examination or if the potential grant was large. Every year around 60 to 70 organisations are made the subject of a visit or enquiry by a trustee. This figure represents around 25% of the total number of organisations which received a grant during the year.

The importance of full compliance with all legal requirements is understood and are relevant issues are aired and discussed at meetings. The Charity is a member of the Association of Charitable Foundations and trustees have full access to news and advice provided by the Association. Close working relationships with the Charity's Investment Managers and Accountants are important in ensuring that awareness of areas of potential risk can be maintained and addressed.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 26th May 2021 and signed on its behalf by :



Mrs S Craven (Chairman) - Trustee

Report of the Independent Auditors to the Trustees of The Sir James Reckitt Charity

Opinion

We have audited the financial statements of The Sir James Reckitt Charity (the 'charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Sir James Reckitt Charity

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including The Charity Act 2011, data protection laws and employment laws. An understanding of these laws and regulations was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions; assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance; enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with HMRC, relevant regulators and the parent company's and group's legal advisors.

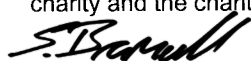
Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Bramall BSc, FCA (Senior Statutory Auditor)

For and on behalf of Smailes Goldie

Chartered Accountants

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Regent's Court

Princess Street

Hull

East Yorkshire

HU2 8BA

26th May 2021

The Sir James Reckitt Charity

Statement of Financial Activities
for the year ended 31st December 2020

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250	-	250	-
Investment income	2	1,575,521	-	1,575,521	1,541,182
Total income		1,575,771	-	1,575,771	1,541,182
EXPENDITURE ON					
Raising funds	3	-	142,841	142,841	141,699
Charitable activities	4				
Children		54,214	-	54,214	41,597
Education		256,249	-	256,249	301,827
Elderly		18,179	-	18,179	18,332
Environment		9,679	-	9,679	18,332
Medical		105,928	-	105,928	95,994
Religion		136,283	-	136,283	146,445
Social Work		703,567	-	703,567	743,668
Youth		57,637	-	57,637	58,882
Total expenditure		1,341,736	142,841	1,484,577	1,566,776
Net gains/(losses) on investments		85,169	3,061,319	3,146,488	6,701,416
NET INCOME		319,204	2,918,478	3,237,682	6,675,822
Transfers between funds		20,752	(20,752)	-	-
Net movement in funds		339,956	2,897,726	3,237,682	6,675,822
RECONCILIATION OF FUNDS					
Total funds brought forward		2,101,533	47,669,527	49,771,060	43,095,238
TOTAL FUNDS CARRIED FORWARD		2,441,489	50,567,253	53,008,742	49,771,060

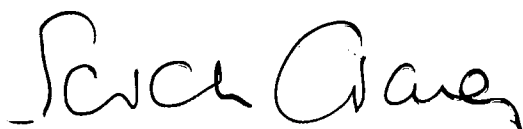
The notes form part of these financial statements

The Sir James Reckitt Charity

**Balance Sheet
31st December 2020**

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	11	1,539,086	50,605,953	52,145,039	49,139,215
CURRENT ASSETS					
Debtors	12	68,950	-	68,950	44,578
Cash at bank		848,707	-	848,707	721,459
		917,657	-	917,657	766,037
CREDITORS					
Amounts falling due within one year	13	(15,254)	(38,700)	(53,954)	(129,192)
NET CURRENT ASSETS		902,403	(38,700)	863,703	636,845
TOTAL ASSETS LESS CURRENT LIABILITIES		2,441,489	50,567,253	53,008,742	49,776,060
CREDITORS					
Amounts falling due after more than one year	14	-	-	-	(5,000)
NET ASSETS		2,441,489	50,567,253	53,008,742	49,771,060
FUNDS	15				
Unrestricted funds				2,441,489	2,101,533
Endowment funds				50,567,253	47,669,527
TOTAL FUNDS				53,008,742	49,771,060

The financial statements were approved by the Board of Trustees on 26th May 2021 and were signed on its behalf by:



Mrs S Craven (Chairman) - Trustee

The Sir James Reckitt Charity

**Cash Flow Statement
for the year ended 31st December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(1,448,273)	(1,498,537)
Net cash used in operating activities		<u>(1,448,273)</u>	<u>(1,498,537)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(5,506,081)	(7,378,128)
Sale of tangible fixed assets		4,997,270	7,440,144
Investment management fees		(140,665)	(181,494)
Interest received		216,033	81,062
Dividends received		<u>1,359,488</u>	<u>1,460,120</u>
Net cash provided by investing activities		<u>926,045</u>	<u>1,421,704</u>
Change in cash and cash equivalents in the reporting period		(522,228)	(76,833)
Cash and cash equivalents at the beginning of the reporting period		<u>1,561,077</u>	<u>1,637,910</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,038,849</u></u>	<u><u>1,561,077</u></u>

The notes form part of these financial statements

The Sir James Reckitt Charity

**Notes to the Cash Flow Statement
for the year ended 31st December 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,237,682	6,675,822
Adjustments for:		
Gain on investments	(3,146,488)	(6,701,416)
Dividends received	(1,359,488)	(1,460,120)
Investment management fees	142,841	141,699
Foreign exchange movements	-	(146)
Interest received from investments	(216,033)	(81,062)
(Increase)/Decrease in debtors	(24,372)	7,439
Decrease in creditors	(82,415)	(80,753)
Net cash used in operations	<u>(1,448,273)</u>	<u>(1,498,537)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	721,459	127,248	848,707
Cash held by investment managers	<u>839,618</u>	<u>(649,476)</u>	<u>190,142</u>
Total	<u>1,561,077</u>	<u>(522,228)</u>	<u>1,038,849</u>

The cash held by investment managers is not available to the charity for the furtherance of charitable activities, as it is held as part of the charity's endowment fund.

**Notes to the Financial Statements
for the year ended 31st December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Sir James Reckitt Charity is constituted by a deed of trust and registered with the Charity Commission in England / Wales. The principal address is given in the Reference and Administration Details on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in the Report of the Trustees on pages 2 to 7.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. 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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

The cost of generating funds consist of investment management and certain legal fees.

Charitable activities

Cost of charitable activities include grants made and an apportionment of overhead support costs as shown in note 4.

Allocation and apportionment of costs

Overhead and support costs have been allocated first between charitable activities and governance. Overhead and support costs relating to charitable activities have been apportioned based on the value of grants made. The allocation of overhead and support costs is analysed in note 6.

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These expenses include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Where costs cannot be directly attributed to either of these two categories, it is estimated, based on activity levels that 85% staffing costs, office support costs, membership fees and office equipment and 90% of the costs of trustees meeting are attributable to charitable expenditure with the balance to governance costs. Governance costs are apportioned based on the value of grants made.

Taxation

The Sir James Reckitt Charity is a UK registered charity and all of its income is applied to the achievement of its charitable objectives. The charitable company is therefore exempt under current legislation from most forms of taxation

Fund accounting

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

Endowment funds comprise assets in a permanent endowment fund with no power to convert the capital into income. Gains/(losses) on asset held in the endowment fund, both realised and unrealised, increase/(decrease) the endowment fund.

The income fund is an unrestricted fund and is expendable at the discretion of the trustees in furtherance of the objectives of the Charity. Income is derived from the investment of the Charity's endowment fund.

Investment income, gains and losses are allocated to the appropriate fund.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Office equipment

Office equipment costing less than £2,500 per unit is charged against income in the year of purchase and apportioned between charitable expenditure and governance costs.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening carrying value or purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of fixed asset investments which are subsequently measured at fair value as at the balance sheet date using the closing quoted market price.

Critical accounting estimates and areas of judgement

Estimates and Judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the level of investment return and the performance of investment markets (see investment policy and performance risk management section of the trustees annual report for further details).

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

2. INVESTMENT INCOME

	2020	2019
	£	£
Interest - fixed interest security	216,033	81,062
Dividends	1,359,488	1,460,120
	<u>1,575,521</u>	<u>1,541,182</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	142,841	141,699

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Children	51,500	2,714	54,214
Education	243,360	12,889	256,249
Elderly	17,500	679	18,179
Environment	9,000	679	9,679
Medical	100,500	5,428	105,928
Religion	129,500	6,783	136,283
Social Work	667,611	35,956	703,567
Youth	54,925	2,712	57,637
	<u>1,273,896</u>	<u>67,840</u>	<u>1,341,736</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

5. GRANTS PAYABLE

	2020 £	2019 £
Children	51,500	39,100
Education	243,360	284,348
Elderly	17,500	17,500
Environment	9,000	17,500
Medical	100,500	91,000
Religion	129,500	138,120
Social Work	667,611	698,599
Youth	54,925	55,550
	<u>1,273,896</u>	<u>1,341,717</u>

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

	2020 £	2019 £
Grants to Institutions	<u>1,178,466</u>	<u>1,236,629</u>

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

	2020 £	2019 £
Other grants	<u>95,430</u>	<u>105,088</u>

A detailed list of all grants payable during the year is included in note 17.

6. SUPPORT COSTS

Year ended 31 December 2020	Management and staff £	Other office costs £	Trustees meetings £	Bank charges £
Children	1,505	18	134	34
Education	7,150	88	637	160
Elderly	376	5	34	8
Environment	376	5	34	8
Medical	3,010	37	268	68
Religion	3,764	46	335	84
Social	19,945	245	1,776	448
Youth	1,505	18	134	32
	<u>37,631</u>	<u>462</u>	<u>3,352</u>	<u>842</u>

Year ended 31 December 2020	Consultancy £	Membership Costs £	Governance £	Totals £
Children	154	75	794	2,714
Education	732	355	3,767	12,889
Elderly	39	19	198	679
Environment	39	19	198	679
Medical	308	150	1,587	5,428
Religion	385	187	1,982	6,783
Social	2,043	990	10,509	35,956
Youth	154	75	794	2,712
	<u>3,854</u>	<u>1,870</u>	<u>19,829</u>	<u>67,840</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

6. SUPPORT COSTS (continued)

Year ended 31 December 2019	Management and staff £	Other office costs £	Trustees meetings £	Bank charges £
Children	1,089	11	523	12
Education	7,624	80	3,662	81
Elderly	363	4	174	4
Environment	363	4	174	4
Medical	2,178	23	1,046	23
Religion	3,630	37	1,744	39
Social	19,656	208	9,441	212
Youth	1,452	15	698	16
	<u>36,355</u>	<u>382</u>	<u>17,462</u>	<u>391</u>

Year ended 31 December 2019	Consultancy £	Membership Costs £	Governance £	Totals £
Children	178	55	629	2,497
Education	1,244	386	4,402	17,479
Elderly	59	18	210	832
Environment	59	18	210	832
Medical	356	110	1,258	4,994
Religion	593	184	2,098	8,325
Social	3,208	997	11,347	45,069
Youth	237	74	840	3,332
	<u>5,934</u>	<u>1,842</u>	<u>20,994</u>	<u>83,360</u>

Governance costs include the following items of expenditure:

	2020 £	2019 £
Accountancy charges	5,370	5,160
Audit fees	5,184	4,260
Legal and professional fees	2,030	2,271
Staff costs	6,551	6,407
Office costs	173	101
Bank charges	149	69
Trustees' meetings	372	1,938
Training	-	788
	<u>19,829</u>	<u>20,994</u>

7. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,184	4,260
Auditors' remuneration for non-audit work	<u>5,371</u>	<u>5,160</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor were entitled to receive any emoluments in the current or previous year.

Trustees' expenses

Costs of trustees' meetings includes £447 in respect of the reimbursement of travelling, subsistence and related expenses to two trustees (2019: £12,882 to 16 trustees). The remainder of trustees' meeting costs relate to payments made to third party suppliers in respect of venue, catering and other associated costs.

Notes to the Financial Statements - continued
for the year ended 31st December 2020

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	42,010	41,424
Social security costs	981	145
Other pension costs – defined contribution scheme	1,280	1,140
	<u>44,271</u>	<u>42,709</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Support	<u>2</u>	<u>2</u>

The full time equivalent (FTE) number of staff was 1.4 (2019 - 1.4)

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	1,541,182	-	1,541,182
EXPENDITURE ON			
Raising funds	-	141,699	141,699
Charitable activities			
Children	41,597	-	41,597
Education	301,827	-	301,827
Elderly	18,332	-	18,332
Environment	18,332	-	18,332
Medical	95,994	-	95,994
Religion	146,445	-	146,445
Social Work	743,668	-	743,668
Youth	58,882	-	58,882
Total	<u>1,425,077</u>	<u>141,699</u>	<u>1,566,776</u>
Net gains/(losses) on investments	<u>41,489</u>	<u>6,659,927</u>	<u>6,701,416</u>
Net movement in funds	<u>157,594</u>	<u>6,518,228</u>	<u>6,675,822</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	-	41,151,299	43,095,238
TOTAL FUNDS CARRIED FORWARD	<u>2,101,533</u>	<u>47,669,527</u>	<u>49,771,060</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

11. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Equities £	Cash held by investment managers £	Totals £
MARKET VALUE				
At 1st January 2020	2,386,461	45,913,136	839,618	49,139,215
Additions	290,209	5,215,872	(5,506,081)	-
Disposals	(202,413)	(5,202,402)	4,997,270	(407,545)
Revaluations	(4,075)	3,558,109	-	3,554,034
Investment management charges	-	-	(140,665)	(140,665)
At 31st December 2020	<u>2,470,182</u>	<u>49,484,715</u>	<u>190,142</u>	<u>52,145,039</u>
NET BOOK VALUE				
At 31st December 2020	<u>2,470,182</u>	<u>49,484,715</u>	<u>190,142</u>	<u>52,145,039</u>
At 31st December 2019	<u>2,386,461</u>	<u>45,913,136</u>	<u>839,618</u>	<u>49,139,215</u>

Investments at market value comprise:

	UK £	Overseas £	2020 £	2019 £
Equities	25,474,603	24,010,112	49,484,715	45,913,136
Fixed interest stocks	2,079,582	390,600	2,470,182	2,386,461
Cash held by investment managers	<u>190,142</u>	-	<u>190,142</u>	839,618
Total market value	<u>27,744,327</u>	<u>24,400,712</u>	<u>52,145,039</u>	<u>49,139,215</u>

Valuation

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

Material investments exceeding 5% of the market value portfolio

	2020 £	2019 £
Reckitt Benckiser Group plc 157,650 (2019: 170,950) ordinary shares of 10p	<u>10,313,463</u>	10,477,526
	<u>10,313,463</u>	<u>10,477,526</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	<u>68,950</u>	<u>44,578</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Grants accrued - Institutional	5,000	83,000
Accrued expenses	<u>48,954</u>	<u>46,192</u>
	<u>53,954</u>	<u>129,192</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Grants accrued - Institutional	<u>-</u>	<u>5,000</u>

Movement in recognised provisions and funding commitments during the year

	Charitable commitments accrued
	£
Grant commitments recognised at the start of the year	88,000
New grant commitments charged to the Statement of financial activities in the year (note 5)	1,273,896
Grants paid during the year	(1,359,596)
Grants refunded during the year	<u>2,700</u>
Amount of grant commitments recognised as at the end of the year	<u>5,000</u>

15. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	1,974,872	319,204	147,413	2,441,489
Designated Funds - Methodist Homes Fund	126,661	-	(126,661)	-
	<u>2,101,533</u>	<u>319,204</u>	<u>20,752</u>	<u>2,441,489</u>
Endowment funds				
Endowment Fund	47,669,527	2,918,478	(20,752)	50,567,253
	<u>49,771,060</u>	<u>3,237,682</u>	<u>-</u>	<u>53,008,742</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	1,575,771	(1,341,736)	85,169	319,204
Endowment funds				
Endowment Fund	-	(142,841)	3,061,319	2,918,478
	<u>1,575,771</u>	<u>(1,484,577)</u>	<u>3,146,488</u>	<u>3,237,682</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	1,817,278	157,594	-	1,974,872
Designated Funds - Methodist Homes Fund	126,661	-	-	126,661
	1,943,939	157,594	-	2,101,533
Endowment funds				
Endowment Fund	41,151,299	6,518,228	-	47,669,527
TOTAL FUNDS	<u>43,095,238</u>	<u>6,675,822</u>	<u>-</u>	<u>49,771,060</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	1,541,182	(1,425,077)	41,489	157,594
Endowment funds				
Endowment Fund	-	(141,699)	6,659,927	6,518,228
TOTAL FUNDS	<u>1,541,182</u>	<u>(1,566,776)</u>	<u>6,701,416</u>	<u>6,675,822</u>

The Methodist Homes Fund was designated by the Trustees to fund a long-term commitment towards solving the issues of social care provision for elderly people in East Yorkshire, partnered with the Methodist Homes Association and other local organisations. Having made various donations over the years, the trustees have decided to redesignate the remaining fund to the General fund and accordingly there is a transfer shown between the funds.

16. RELATED PARTY DISCLOSURES

During the year the Charity made one grant to a related party totalling £2,000 (2019: £4,000). A grant of £2,000 was made to the Hull Preparative Meeting, of which Mrs M Fisher is a member. This grant was awarded in accordance with the Charity's grant making policies.

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

17. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE)

	2020 £
Children	
Scholarships for Street Kids	8,000
Save the Children Fund	8,000
NSPCC	8,000
Barnardo's	5,000
The Principle Trust Children's Charity	4,500
Hull Children's University	3,000
The Sailors' Families Society	3,000
Hull Children's Adventure Society	2,500
The Sick Children's Trust	2,500
Whizz-Kidz	2,500
Viking FM Cash for Kids	2,000
2 payments under £2,000	<u>2,500</u>
Total Children grants paid in year and recognised in Statement of Financial Activities	<u>51,500</u>
Education	
The University of Hull	30,000
Ackworth School	25,000
Bootham School Trust	25,000
Leighton Park Trust	25,000
The Mount School York Foundation	25,000
Sibford School	25,000
Sidcot School	25,000
Hymers College	13,000
Hull Collegiate Trust	10,660
Frederick Holmes School	8,000
Pre-School Learning Alliance	7,000
Gillamoor Primary School	4,000
Independent Provider of Special Education Advice	4,000
David Ross Education Trust	3,000
Shakespeare Schools Foundation (previously accrued)	3,000
Hull Play Resource Centre Scrapstore	3,000
West Midlands Quaker Peace Education Project	3,000
St James CE Academy School	2,000
Hornsea Nursery School	2,000
5 payments under £2,000	<u>3,700</u>
Total Education grants paid in year	246,360
Less: Previously accrued	<u>(3,000)</u>
Total Education grants recognised in Statement of Financial Activities	<u>243,360</u>
Elderly	
Age UK (Hull)	10,000
Abbeyfield UK	4,000
Hull & District Live at Home	<u>3,500</u>
Total Elderly grants paid in year and recognised in Statement of Financial Activities	<u>17,500</u>

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

17. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) (CONTINUED)

	2020
	£
Environment	
Farm Africa	5,500
Field Studies Council	2,500
1 payment under £2,000	<u>1,000</u>
Total Environment grants paid in year and recognised in Statement of Financial Activities	<u>9,000</u>
 Medical	
The Retreat York	30,000
Antibiotic Research UK (previously accrued)	25,000
Brain Tumour Charity	10,000
Marie Curie Cancer Care	10,000
University of Hull	7,500
Marie Curie Cancer Care	6,500
Action for ME (2)	8,000
Moghissi Laser Trust (previously accrued)	5,000
Asthma UK	4,000
Cancer Support UK	3,000
Teeth Team	2,500
The Migraine Trust	2,500
Candlelighters Trust Fund	2,500
Blood Cancer UK	2,500
The Virtual Doctors Ltd R/C	2,000
Spinal Injuries Association	2,000
Anthony Nolan	2,000
Huntington's Disease Association	2,000
3 payments under £2,000	<u>3,500</u>
Total Medical grants paid in year	130,500
Less: Previously accrued	(30,000)
Total Medical grants recognised in Statement of Financial Activities	<u>100,500</u>
 Religion	
Woodbrooke Quaker Study Centre (2)	50,000
Britain Yearly Meeting	30,000
Ulster Quaker Service Committee	12,000
RJ Working (Restorative Justice)	7,500
Pickering Meeting	6,000
Quaker Tapestry Ltd (previously accrued)	5,000
Yorkshire Friends Holiday School	4,000
Pickering & Hull Area Meeting	3,000
Kendal & Sedbergh Area Meeting	2,500
Rookhow Quaker Meeting	2,500
The Friend' Publications	2,500
Friends Housing Bursary Trust	2,500
Hull Preparative Meeting	2,000
St Peters Parish Humbleton	2,000
4 payments under £2,000	<u>5,500</u>
Total Religion grants paid in year	137,000
Less: Previously accrued	(5,000)
Less: Grants repaid	(2,500)
Total Religion grants recognised in Statement of Financial Activities	<u>129,500</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2020

17. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) (CONTINUED)

	2020 £
Social	
Methodist Homes MHA (previously accrued)	40,000
Dove House Hospice (2)	28,000
Hull Community & Voluntary Services (3)	22,500
Doorstep of Hull	17,000
Peace Direct	15,000
Humbercare	15,000
British Red Cross (2)	13,000
Listening Books (2)	12,500
Therapy Services UK (2)	12,000
Quaker Social Action	11,000
Lake District Calvert Trust (3)	10,500
Anti-Slavery International	10,000
Welcome House	10,000
Home-Start, Hull (2)	9,500
Martin House	8,000
Spring Bank Community Association	8,000
Huntington's Disease Association	8,000
Hull Lighthouse Project	8,000
Hull Rape Crisis & Sexual Advice Service	8,000
Sight Support Hull & East Yorkshire	8,000
Disability Sport Yorkshire	7,500
HUSSO Student Community Action	7,500
Hessle Road Network	7,000
Mobility Trust	6,500
Hull Women's Centre	6,000
Alf Marshall Centre	6,000
CatZero Ltd	6,000
Victim Support Humber Ltd	6,000
BLESMA National Appeal	6,000
Cherry Tree Community Association	6,000
Forward Trust	6,000
Hull Samaritans	6,000
Rerun Furniture Service Ltd	6,000
St Leonard's Hospice	5,000
Inspire Communities	5,000
Endike Community Care Association	5,000
Stroke Association	5,000
The Happy Baby Community	5,000
Hope for Justice	5,000
Leonard Cheshire Homes	5,000
Bridlington Samaritans	5,000
The Green Team	5,000
PAMC Open Doors	5,000
Camphill Village Trust	5,000
Church Homeless Trust	5,000
Down's Syndrome Association	5,000
House of Light	5,000
RHM Recovery (previously accrued)	5,000
SEED Eating Disorders Support Services	5,000
HEY Smile Foundation	5,000
East Riding Voluntary Action Services ERVAS	5,000
SSAFA Forces Help	5,000
International Rescue Committee	5,000
Suzy Lamplugh Trust (2)	5,000

The Sir James Reckitt Charity

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

17. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) (CONTINUED)

	2020
	£
Social (continued)	
Hull Council of Disabled People	4,000
M S Society	4,000
Designability	4,000
Family Holiday Association	4,000
Humber All-Nations Alliance	4,000
Cruse Bereavement Care Hull & East Riding	4,000
The New Bridge	4,000
Emmaus Hull & East Riding	3,500
Prison Reform Trust	3,500
Motor Neurone Disease Association	3,500
RELATE Hull & East Riding	3,500
The No Way Trust	3,000
Prisoners Abroad	3,000
QCEA British Committee	3,000
Oxford Research Group	3,000
Hull Chamber Music	3,000
Royal National Mission to Deep Sea Fishermen	3,000
Scoliosis Association	3,000
Project Orchid Ltd	3,000
Blind Veterans UK	3,000
Circles UK South West	3,000
Rebuilding Sri Lanka	3,000
The Club House Community Centre	3,000
Coltman Area Community Association	2,500
Carnegie Heritage Centre	2,500
Young Adults Support Services YASS	2,500
CatZero Ltd	2,500
Stroke Association	2,500
Saint Catherine's Hospice	2,500
Eternal Benefits Furniture	2,500
CASE Training Services	2,500
E.Y. Disabled Sports Association	2,500
Home-Start Goole & District	2,000
Wilberfoss, Kexby and Newton PFA	2,000
Yani Zertalis	2,000
Driffeld & District Skate and BMX Park	2,000
East Hull Food Bank	2,000
Hull Community Church	2,000
Humber Community Advice Services	2,000
Spring Bank Community Association	2,000
Yorkshire Air Ambulance	2,000
Ditto	2,000
Hull Animal Welfare Trust	2,000
Hearing Dogs for Deaf People	2,000
Leven Playing Field Association	2,000
Hull Bullnose Heritage Group	2,000
27 payments under £2,000	28,730
318 payments to individuals	93,881
Total Social grants paid in year	<u>712,611</u>
Less: Previously accrued	<u>(45,000)</u>
Total Social grants recognised in Statement of Financial Activities	<u>667,611</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2020**

17. GRANTS (SINGLE GRANTS UNLESS SHOWN OTHERWISE) (CONTINUED)

	2020
	£
Youth	
The Warren of Hull Ltd	10,000
Endeavour Training	7,000
The Pedro Club	5,000
Andrew Marvell Youth Centre	4,500
Tall Ships Youth Trust	4,500
Ocean Youth Trust North	4,500
Hull Sea Cadets	4,000
Cottingham Scout and Guide Trust	3,000
Awards for Young Musicians	3,000
Maximum Life Youth Project	2,500
City of Hull Sport & Community Group	2,000
Leven Youth Club	2,000
3 payments under £2,000	1,575
4 payments to individuals	<u>1,550</u>
Total Youth grants paid in year	<u>55,125</u>
Less: Grants repaid	<u>(200)</u>
Total Youth grants recognised in Statement of Financial Activities	<u>54,925</u>
Grand totals	
Total grants paid in year	1,359,596
Less: Previously accrued	(83,000)
Less: Grants repaid	<u>(2,700)</u>
Total grants recognised in Statement of Financial Activities	<u>1,273,896</u>

18. FUTURE COMMITMENTS

The trustees have agreed to make future grants, subject to providing accounts and projections, of £Nil (2019: £750,000).

These future commitments are entirely at the discretion of the trustees and are, therefore, not included within the financial statements as creditors.