

# **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 NUMBER**

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 Airton 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

**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 31<sup>st</sup> 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		-	-	-	-	250
Investment income	2	<u>1,705,592</u>	-	-	<u>1,705,592</u>	<u>1,575,521</u>
<b>Total</b>		<b>1,705,592</b>	<b>-</b>	<b>-</b>	<b>1,705,592</b>	<b>1,575,771</b>
<b>EXPENDITURE ON</b>						
Raising funds	3	-	-	<b>171,644</b>	<b>171,644</b>	142,841
<b>Charitable activities</b>	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
<b>Total</b>		<b>1,630,398</b>	<b>-</b>	<b>171,644</b>	<b>1,802,042</b>	<b>1,484,577</b>
Net gains/(losses) on investments		<u>106,753</u>	-	<u>6,207,364</u>	<u>6,314,117</u>	<u>3,146,488</u>
<b>NET INCOME</b>		<b>181,947</b>	<b>-</b>	<b>6,035,720</b>	<b>6,217,667</b>	<b>3,237,682</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>2,441,489</b>	<b>-</b>	<b>50,567,253</b>	<b>53,008,742</b>	<b>49,771,060</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>2,623,436</b></u>	<u><b>-</b></u>	<u><b>56,602,973</b></u>	<u><b>59,226,409</b></u>	<u><b>53,008,742</b></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 £
<b>FIXED ASSETS</b>						
Investments	11	1,645,839	-	56,646,973	58,292,812	52,145,039
<b>CURRENT ASSETS</b>						
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
<b>CREDITORS</b>						
Amounts falling due within one year	13	<u>(10,314)</u>	-	<u>(44,000)</u>	<u>(54,314)</u>	<u>(53,954)</u>
<b>NET CURRENT ASSETS</b>		<u>977,597</u>	-	<u>(44,000)</u>	<u>933,597</u>	<u>863,703</u>
<b>NET ASSETS</b>		<u>2,623,436</u>	-	<u>56,602,973</u>	<u>59,226,409</u>	<u>53,008,742</u>
<b>FUNDS</b>	14					
Unrestricted funds					2,623,436	2,441,489
Endowment funds					<u>56,602,973</u>	<u>50,567,253</u>
<b>TOTAL FUNDS</b>					<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 £
<b>Cash flows from operating activities</b>			
Cash used by operations	1	<b>(1,620,390)</b>	(1,448,273)
Net cash used in operating activities		<b><u>(1,620,390)</u></b>	<u>(1,448,273)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		<b>(5,067,027)</b>	(5,506,081)
Sale of tangible fixed assets		<b>5,285,001</b>	4,997,270
Investment management fees		<b>(171,644)</b>	(140,665)
Interest received		<b>116,779</b>	216,033
Dividends received		<b><u>1,588,813</u></b>	<u>1,359,488</u>
Net cash provided by investing activities		<b><u>1,751,922</u></b>	<u>926,045</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>131,532</b>	(522,228)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,038,849</u></b>	<u>1,561,077</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>1,170,381</u></b>	<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>6,217,667</b>	3,237,682
<b>Adjustments for:</b>		
Gain on investments	<b>(6,314,117)</b>	(3,146,488)
Dividends received	<b>(1,588,813)</b>	(1,359,488)
Investment management fees	<b>171,644</b>	142,841
Interest received from investments	<b>(116,779)</b>	(216,033)
Decrease/(Increase) in debtors	<b>9,648</b>	(24,372)
Increase/(Decrease) in creditors	<b>360</b>	(82,415)
<b>Net cash used in operations</b>	<b><u>(1,620,390)</u></b>	<u>(1,448,273)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

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.

**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**

	<b>2021</b>	2020
	<b>£</b>	£
Interest - fixed interest security	<b>116,779</b>	216,033
Dividends	<b><u>1,588,813</u></b>	<u>1,359,488</u>
	<b><u>1,705,592</u></b>	<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
£	£
<b><u>171,644</u></b>	<b><u>142,841</u></b>

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
	<b><u>1,542,745</u></b>	<b><u>87,653</u></b>	<b><u>1,630,398</u></b>

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
	<b><u>1,273,896</u></b>	<b><u>67,840</u></b>	<b><u>1,341,736</u></b>

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
	<b><u>1,542,745</u></b>	<b><u>1,273,896</u></b>

**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:

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

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

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

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

**6. SUPPORT COSTS**

<b>Year ended 31st December 2021</b>	<b>Management and staff £</b>	<b>Other office costs £</b>	<b>Trustees expenses £</b>	<b>Bank charges £</b>
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	1,519	304	134	20
	<u>40,860</u>	<u>8,188</u>	<u>3,608</u>	<u>548</u>

<b>Year ended 31st December 2021</b>	<b>Consultancy £</b>	<b>Membership Costs £</b>	<b>Governance £</b>	<b>Totals £</b>
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	398	70	813	3,258
	<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**

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

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>46,671</b>	42,010
Social security costs	-	982
Other pension costs	<b><u>1,400</u></b>	<u>1,280</u>
	<b><u>48,071</u></b>	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	250	-	-	250
Investment income	<u>1,575,521</u>	<u>-</u>	<u>-</u>	<u>1,575,521</u>
<b>Total</b>	1,575,771	-	-	1,575,771
<b>EXPENDITURE ON</b>				
Raising funds	-	-	142,841	142,841
<b>Charitable activities</b>				
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>
<b>Total</b>	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>
<b>NET INCOME</b>	319,204	-	2,918,478	3,237,682
<b>Transfers between funds</b>	<u>20,752</u>	<u>-</u>	<u>(20,752)</u>	<u>-</u>
<b>Net movement in funds</b>	339,956	-	2,897,726	3,237,682
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	2,101,533	-	47,669,527	49,771,060
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>Unrestricted funds</b>			
General fund	2,441,489	181,947	2,623,436
<b>Endowment funds</b>			
Endowment Fund	50,567,253	6,035,720	56,602,973
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,705,592	(1,630,398)	106,753	181,947
<b>Endowment funds</b>				
Endowment Fund	-	(171,644)	6,207,364	6,035,720
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Endowment Fund	47,669,527	2,918,478	(20,752)	50,567,253
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	1,575,771	(1,341,736)	85,169	319,204
<b>Endowment funds</b>				
Endowment Fund	-	(142,841)	3,061,319	2,918,478
<b>TOTAL FUNDS</b>	<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)**

	<b>2021</b>
	<b>£</b>
<b>Children</b>	
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>
<b>Total Children grants paid in year and recognised in Statement of Financial Activities</b>	<b><u>118,250</u></b>
<b>Education</b>	
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
<b>Total Education grants paid in year</b>	<b>291,810</b>
Less: Grants repaid	<u>(4,350)</u>
<b>Total Education grants recognised in Statement of Financial Activities</b>	<b><u>287,460</u></b>

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

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

	<b>2021</b>
	<b>£</b>
<b>Elderly</b>	
Age UK (Hull)	12,000
Abbeyfield UK	4,000
Hull & District Live at Home	<u>3,500</u>
<b>Total Elderly grants paid in year and recognised in Statement of Financial Activities</b>	<b><u>19,500</u></b>

<b>Environment</b>	
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>
<b>Total Environment grants paid in year and recognised in Statement of Financial Activities</b>	<b><u>15,000</u></b>

<b>Medical</b>	
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>
<b>Total Medical grants paid in year</b>	<b>137,500</b>
Less: Previously accrued	<u>(5,000)</u>
<b>Total Medical grants recognised in Statement of Financial Activities</b>	<b><u>132,500</u></b>

<b>Religion</b>	
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



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

	2021 £
<b>Religion (continued)</b>	
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	2,000
<b>Total Religion grants paid in year</b>	<b>182,500</b>
Less: Grants repaid	(6,000)
<b>Total Religion grants recognised in Statement of Financial Activities</b>	<b><u>176,500</u></b>

	2021 £
<b>Social</b>	
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 £
<b>Social – continued</b>	
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

	<b>2021</b>
	<b>£</b>
<b>Social – continued</b>	
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>
<b>Total Social grants recognised in Statement of Financial Activities</b>	<b><u>736,185</u></b>
	<b>2021</b>
	<b>£</b>
<b>Youth</b>	
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
<b>Total Youth grants paid in year</b>	<b><u>57,800</u></b>
Less: Grants repaid	<u>(450)</u>
<b>Total Youth grants recognised in Statement of Financial Activities</b>	<b><u>57,350</u></b>
<b>Grand totals</b>	
<b>Total grants paid in year</b>	<b>1,558,545</b>
Less: Previously accrued	(5,000)
Less: Grants repaid	<u>(10,800)</u>
<b>Total grants recognised in Statement of Financial Activities</b>	<b><u>1,542,745</u></b>

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.



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**Issuer** Smailes Goldie

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**Parties involved with this document**

Document processed	Party + Fingerprint
Tue, 25th Oct 2022 15:59:47 BST	Sarah Craven - Signer (6f9f01c663a6ca5868497267ee73727c)
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Date	Action
Tue, 25th Oct 2022 15:59:51 BST	Sarah Craven viewed the envelope. (81.130.130.125)
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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)
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