



Smales Goldie Group
CREATING ADVANTAGE

REGISTERED CHARITY NUMBER: 225356

The Sir James Reckitt Charity

Financial Statements

31st December 2022



SD-0211205-1-6

**Contents of the Financial Statements
for the year ended 31st December 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 31

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)		<u>(1,653,547)</u>	-	<u>(6,650,885)</u>	<u>(8,304,432)</u>	<u>6,217,667</u>
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><u>969,889</u></u>	<u>-</u>	<u><u>49,952,088</u></u>	<u><u>50,921,977</u></u>	<u><u>59,226,409</u></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>1,170,381</u>	<u>42,095</u>	<u>1,212,476</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 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

Youth	2022 £
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

Centenary	2022 £
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
	<hr/>
	1,433,340
	<hr/>
Total grants recognised in the Statement of Financial Activities	3,150,628
	<hr/>

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 (07acbfca411d69b1bf31bbfb0e1431a5d)

Audit history log

Date	Action
Fri, 27th Oct 2023 8:26:25 UTC	Steve Bramall viewed the envelope. (213.249.229.122)
Fri, 27th Oct 2023 8:26:25 UTC	This envelope has been signed by all parties (213.249.229.122)
Fri, 27th Oct 2023 8:26:25 UTC	Steve Bramall signed the envelope (213.249.229.122)
Fri, 27th Oct 2023 8:25:47 UTC	Steve Bramall viewed the envelope. (213.249.229.122)
Thu, 26th Oct 2023 14:56:02 UTC	Steve Bramall opened the document email. (40.94.87.126)
Thu, 26th Oct 2023 14:56:01 UTC	Steve Bramall opened the document email. (40.94.97.126)
Thu, 26th Oct 2023 14:55:53 UTC	Document emailed to stevebramall@smailesgoldie.co.uk (35.176.42.42)
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)
Thu, 26th Oct 2023 14:55:52 UTC	Sarah Craven viewed the envelope. (145.224.66.33)
Thu, 26th Oct 2023 14:55:51 UTC	Sent the envelope to Steve Bramall (stevebramall@smailesgoldie.co.uk) for signing (145.224.66.33)
Thu, 26th Oct 2023 14:55:51 UTC	Sent the envelope to Katy Hind (kathyhind@smailesgoldie.co.uk) for signing (145.224.66.33)
Thu, 26th Oct 2023 14:55:51 UTC	Sent the envelope to Philip Holt (philipholt@harrisonholt.co.uk) for signing (145.224.66.33)
Thu, 26th Oct 2023 14:55:50 UTC	Sarah Craven signed the envelope (145.224.66.33)
Thu, 26th Oct 2023 14:44:42 UTC	Sarah Craven opened the document email. (145.224.66.33)

Thu, 26th Oct 2023 14:14:41 UTC	Sarah Craven viewed the envelope. (145.224.66.33)
Thu, 26th Oct 2023 14:14:41 UTC	Sarah Craven opened the document email. (145.224.66.33)
Thu, 26th Oct 2023 14:14:41 UTC	Sarah Craven opened the document email. (145.224.66.33)
Thu, 26th Oct 2023 14:14:41 UTC	Sarah Craven opened the document email. (145.224.66.33)
Thu, 26th Oct 2023 14:14:37 UTC	Sarah Craven opened the document email. (145.224.66.33)
Thu, 26th Oct 2023 14:14:37 UTC	Sarah Craven opened the document email. (145.224.66.33)
Wed, 25th Oct 2023 18:42:20 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 18:42:20 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 18:42:20 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 18:42:13 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 18:42:13 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 16:10:43 UTC	Sarah Craven viewed the envelope. (145.224.65.110)
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Wed, 25th Oct 2023 16:10:39 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 16:09:55 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 16:09:55 UTC	Sarah Craven opened the document email. (145.224.65.110)
Wed, 25th Oct 2023 12:53:11 UTC	Document emailed to sarah@sulleysmanor.com (35.176.194.159)
Wed, 25th Oct 2023 12:53:09 UTC	Sent the envelope to Sarah Craven (sarah@sulleysmanor.com) for signing (213.249.229.122)
Wed, 25th Oct 2023 12:49:29 UTC	Steve Bramall has been assigned to this envelope (213.249.229.122)
Wed, 25th Oct 2023 12:49:29 UTC	Katy Hind has been assigned to this envelope (213.249.229.122)
Wed, 25th Oct 2023 12:49:29 UTC	Philip Holt has been assigned to this envelope (213.249.229.122)
Wed, 25th Oct 2023 12:49:29 UTC	Sarah Craven has been assigned to this envelope (213.249.229.122)
Wed, 25th Oct 2023 12:47:57 UTC	Document generated with fingerprint bdacba3a4f3e46604178b5c8406e222f (213.249.229.122)
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Wed, 25th Oct 2023 12:47:47 UTC	Envelope generated by Gail North (213.249.229.122)