



**Smales Goldie**  
CHARTERED ACCOUNTANTS

REGISTERED NUMBER:225356

# **The Sir James Reckitt Charity**

## **Financial Statements**

**31 December 2023**



SD-0214434-1-6



**ICAEW**  
CHARTERED  
ACCOUNTANTS

Smales Goldie is a trading name of  
Smales Goldie Partnership.





# **The Sir James Reckitt Charity**

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## **The Sir James Reckitt Charity**

### **Reference and Administrative Details**

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

# **The Sir James Reckitt Charity**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Objectives and activities**

#### ***Objects and aims***

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

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

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

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

## **The Sir James Reckitt Charity**

### **Trustees' Report (continued)**

#### **Significant activities**

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

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

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

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

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

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

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

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

## **The Sir James Reckitt Charity**

### **Trustees' Report (continued)**

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

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

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

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

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

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

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

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

## **The Sir James Reckitt Charity**

### **Trustees' Report (continued)**

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

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

#### ***Public benefit***

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

#### ***Grant making policies***

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

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

#### **Financial review**

##### ***Policy on reserves***

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

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

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



## **The Sir James Reckitt Charity**

### **Trustees' Report (continued)**

#### ***Investment policy and objectives***

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

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

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

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

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

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

#### **Structure, governance and management**

##### ***Nature of governing document***

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

# **The Sir James Reckitt Charity**

## **Trustees' Report (continued)**

### ***Recruitment and appointment of trustees***

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

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

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

### ***Induction and training of trustees***

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

### ***Arrangements for setting key management personnel remuneration***

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

### ***Organisational structure***

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

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

### ***Members of the Investment sub-committee***

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

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

## **The Sir James Reckitt Charity**

### **Trustees' Report (continued)**

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

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

#### ***Risk management***

The trustees have the duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

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

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

## **The Sir James Reckitt Charity**

### **Trustees' Report (continued)**

#### **Statement of Trustees' Responsibilities**

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

*Sarah Graen* | .....

MRS S M GRAEN  
Chairman and trustee

## **The Sir James Reckitt Charity**

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

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **The Sir James Reckitt Charity**

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

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

## **The Sir James Reckitt Charity**

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

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

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

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

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

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

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

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

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

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

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

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

## **The Sir James Reckitt Charity**

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

#### **Use of our report**

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

.....  
Smailes Goldie

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

Date:.....

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



## The Sir James Reckitt Charity

### Statement of Financial Activities for the Year Ended 31 December 2023

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

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

# The Sir James Reckitt Charity

## Balance Sheet as at 31 December 2023

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

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

02 Jul 2024

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

# The Sir James Reckitt Charity

## Cash Flow Statement for the Year Ended 31 December 2023

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

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

# **The Sir James Reckitt Charity**

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

### **1 Accounting policies**

#### **Statement of compliance**

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

#### **Basis of preparation**

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

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

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

#### **Going concern**

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

#### **Income and endowments**

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

#### **Investment income**

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

## **The Sir James Reckitt Charity**

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

#### **Expenditure**

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

Grants payable are charged in the year when the offer is made except in those cases the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

#### **Raising funds**

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

#### **Allocation and apportionment of costs**

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

#### **Governance costs**

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

#### **Taxation**

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

## **The Sir James Reckitt Charity**

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

#### **Fixed asset investments**

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

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

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

#### **Realised gains and losses**

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

#### **Office equipment**

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

#### **Debtors and creditors receivable/payable within one year**

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

#### **Interest receivable**

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

#### **Cash and cash equivalents**

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

#### **Fund structure**

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

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

## The Sir James Reckitt Charity

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

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

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

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

#### Pensions and other post retirement obligations

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

#### Financial instruments

##### Classification

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

#### Critical accounting estimates and areas of judgement

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

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

## 2 Investment income

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

# The Sir James Reckitt Charity

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

### 3 Expenditure on raising funds

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

### 4 Expenditure on charitable activities

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



# The Sir James Reckitt Charity

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

### 5 Grant-making

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

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

# The Sir James Reckitt Charity

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

### 6 Analysis of support costs

#### Support costs allocated to charitable activities

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

# The Sir James Reckitt Charity

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

### 6 Analysis of support costs (continued)

#### Support costs allocated to charitable activities

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

# The Sir James Reckitt Charity

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

### 6 Analysis of support costs (continued)

#### Governance costs

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

### 7 Trustees remuneration and expenses

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

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

### 8 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

# The Sir James Reckitt Charity

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

### 9 Auditors' remuneration

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

### 10 Comparatives for the Statement of financial activities

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

# The Sir James Reckitt Charity

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

### 11 Fixed asset investments

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

### Valuation

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

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

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

# The Sir James Reckitt Charity

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

### 12 Debtors

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

### 13 Creditors: amounts falling due within one year

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

### 14 Contingent liabilities

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

### 15 Funds

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

## The Sir James Reckitt Charity

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

#### 16 Related party transactions

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

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

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

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



# The Sir James Reckitt Charity

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

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

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

# The Sir James Reckitt Charity

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

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

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

## The Sir James Reckitt Charity

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

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

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

# The Sir James Reckitt Charity

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

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

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

## The Sir James Reckitt Charity

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

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

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

## The Sir James Reckitt Charity

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

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

<b>Social (continued)</b>	538,000
St John Ambulance	2,000
St Leonard's Hospice	8,000
Stroke Association	5,000
Suzy Lamplugh Trust	3,000
The Alf Marshall Centre	12,000
The Green Team Goole	5,000
The Happy Baby Community	6,000
The No Way Trust	4,000
The Norland Crew	3,000
The Pedro Club	10,000
Therapy Services (UK)	12,000
Walton Street Community and Leisure Association	3,000
Welcome House	6,000
Withernsea Tennis Club	4,000
Yorkshire Air Ambulance	4,000
12 Payments under £2,000	11,140
Payments to Individuals	149,974
Reclaimed Grants	(2,950)
	783,164
	783,164
<b>Youth</b>	<b>2023</b>
	<b>£</b>
CatZero Ltd	12,000
Driffield and District Skate & BMX Park	2,000
HEY Childrens University	20,000
Hull FC Community Foundation	4,000
Hull Kingston Rovers Community Trust	7,000
Leven Youth Club	3,000
Ocean Youth Trust North	10,000
Quakers in Britain	3,500
Reckitt Health	30,000
Tall Ships Youth Trust	6,000
The Club House Community Centre	3,000
The Forward Trust	10,000
The Hinge Centre	6,000
The Warren of Hull Ltd	15,000
Wicketz Hull	3,000
Young Adults Support Services YASS	2,500
Young People Count	5,000
5 Payments under £2,000	4,850
	146,850
	146,850