

The Sir James Reckitt Charity

Financial Statements

31 December 2024



SD-0220452-1-6

The Sir James Reckitt Charity

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The Sir James Reckitt Charity

Reference and Administrative Details

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

The Sir James Reckitt Charity

Reference and Administrative Details (continued)

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

The Sir James Reckitt Charity

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

Objects and aims

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

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

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

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

The Sir James Reckitt Charity

Trustees' Report (continued)

Significant activities

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

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

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

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

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

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

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

The Sir James Reckitt Charity

Trustees' Report (continued)

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

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

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

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

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

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

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

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

The Sir James Reckitt Charity

Trustees' Report (continued)

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

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

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

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

Public benefit

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

Grant making policies

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

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

The Sir James Reckitt Charity

Trustees' Report (continued)

Financial review

Policy on reserves

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

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

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

Investment policy and objectives

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

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

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

The Sir James Reckitt Charity

Trustees' Report (continued)

Investment performance

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

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

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

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

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

Significant Transactions

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

Outlook

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

The Sir James Reckitt Charity

Trustees' Report (continued)

Plans for future periods

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

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

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

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

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

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

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

Induction and training of trustees

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

The Sir James Reckitt Charity

Trustees' Report (continued)

Arrangements for setting key management personnel remuneration

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

Organisational structure

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

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

Members of the Investment sub-committee

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

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

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

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

The Sir James Reckitt Charity

Trustees' Report (continued)

Risk management

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

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

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

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

The Sir James Reckitt Charity

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

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

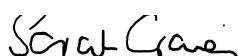
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

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

28 Oct 2025

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



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

The Sir James Reckitt Charity

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The Sir James Reckitt Charity

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor Responsibilities for the audit of the financial statements

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

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

The Sir James Reckitt Charity

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

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

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

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

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

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

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

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

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

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

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

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

The Sir James Reckitt Charity

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

Use of our report

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



.....
Smailes Goldie

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

29 Oct 2025

Date:.....

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

The Sir James Reckitt Charity

Statement of Financial Activities for the Year Ended 31 December 2024

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

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

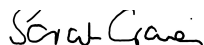
The Sir James Reckitt Charity

Balance Sheet as at 31 December 2024

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

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

28 Oct 2025



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

The Sir James Reckitt Charity

Cash Flow Statement for the Year Ended 31 December 2024

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

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

The Sir James Reckitt Charity

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

1 Accounting policies

Statement of compliance

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

Basis of preparation

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

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

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

Going concern

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

Income and endowments

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

Investment income

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

The Sir James Reckitt Charity

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

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

Allocation and apportionment of costs

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

Governance costs

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

Taxation

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

The Sir James Reckitt Charity

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

Fixed asset investments

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

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

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

Realised gains and losses

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

Office equipment

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

Debtors and creditors receivable/payable within one year

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

Interest receivable

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

Cash and cash equivalents

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

Fund structure

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

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

The Sir James Reckitt Charity

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

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

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

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

Pensions and other post retirement obligations

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

Financial instruments

Classification

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

Critical accounting estimates and areas of judgement

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

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

2 Investment income

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

The Sir James Reckitt Charity

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

3 Expenditure on raising funds

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

4 Expenditure on charitable activities

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

The Sir James Reckitt Charity

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

5 Grant-making

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

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

The Sir James Reckitt Charity

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

6 Analysis of support costs

Support costs allocated to charitable activities

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

The Sir James Reckitt Charity

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

6 Analysis of support costs (continued)

Support costs allocated to charitable activities

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

The Sir James Reckitt Charity

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

6 Analysis of support costs (continued)

Governance costs

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

7 Trustees remuneration and expenses

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

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

The Sir James Reckitt Charity

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

8 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

9 Auditors' remuneration

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

The Sir James Reckitt Charity

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

10 Comparatives for the Statement of financial activities

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

The Sir James Reckitt Charity

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

11 Fixed asset investments

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

Valuation

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

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

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

The Sir James Reckitt Charity

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

The Sir James Reckitt Charity

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

14 Funds

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

The Sir James Reckitt Charity

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

15 Related party transactions

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

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

16 Grants (single grants unless shown otherwise)

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

The Sir James Reckitt Charity

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

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

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

The Sir James Reckitt Charity

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

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

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

The Sir James Reckitt Charity

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

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

Medical (continued)	288,000
Whizz Kidz	4,000
6 Payments under £2,000	6,860
Payments to Individuals	7,000
Reclaimed Grants	(2,000)
	303,860

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

The Sir James Reckitt Charity

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

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

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

The Sir James Reckitt Charity

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

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

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

The Sir James Reckitt Charity

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

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

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



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

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