

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31st March 2025**  
**for**  
**The James Reckitt Library Endowment**

Sadofskys  
Statutory Auditors  
Princes House  
Wright Street  
Kingston upon Hull  
HU2 8HX

**The James Reckitt Library Endowment**

**Contents of the Financial Statements**  
**for the year ended 31st March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Cash Flow Statement</b>	11
<b>Notes to the Cash Flow Statement</b>	12
<b>Notes to the Financial Statements</b>	13 to 18

## **The James Reckitt Library Endowment**

### **Report of the Trustees** **for the year ended 31st March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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 (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives, aims and public benefit**

In 1889 Sir James Reckitt founded at his own expense the James Reckitt Library in East Hull, the first free public library in the city. A Trust was established to take responsibility for it, and the trustees were vested with 'estate and effects' to fund its maintenance and development. These 'estate and effects' form the Endowment Fund referred to in the accompanying accounts.

In October 2008, the Charity Commission approved a scheme to vary the objects of the Trust. The management and use of the endowment was made the responsibility of a newly-constituted charitable trust regulated by the Charity Commission. Today the trust helps to develop public library provision throughout the city, and is responsible for the largest charitable endowment in the country devoted exclusively to public libraries.

The objectives of the charity are set out in the Trust's 2008 governing document:

- to provide or assist in the provision of staff, public services, equipment and facilities for public libraries in Hull, and the refurbishment of such library buildings whereby the services provided to the public in those libraries will exceed the public libraries standards as prescribed by central government, and
- to provide or assist in the provision of additional staff, services and facilities in order to bring public library services to those living, studying and working in Hull, including those who would otherwise make little or no use of the facilities.

Funding from The James Reckitt Library Trust is designed to ensure that modern public libraries remain at the heart of the city's development. Over the past fourteen years the trust has awarded over £7 million to projects and activities designed to extend the scope and impact of Hull's libraries.

The trustees apply the income to a wide range of projects that benefit the users of public libraries in Kingston upon Hull. The trustees are of the opinion that they have complied with the duty in Section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year ended 31 March 2025, a total of £523,070 (2024: £288,129) was spent on approved projects.

Income generated from investments during the year was £506,080 (2024: £471,359). Total expenditure for the year was £612,801 (2024: £370,535).

During the year, trustees approved further funding for The Big Malarkey, Hull Libraries events and the Big Hull Quiz. Ongoing projects, including Curiosity continued to receive funding.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the charity is strong with net assets at 31 March 2025 amounting to £17,670,309 (2024: £17,784,962).

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

The trustees reviewed and approved the Statement of Investment Policy, the aim of which is to minimise the financial risk whilst seeking to maintain adequate levels of income. This policy will be reviewed annually.

## **The James Reckitt Library Endowment**

### **Report of the Trustees** **for the year ended 31st March 2025**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Trustees of the James Reckitt Library Trust have adopted the following reserves policy;

The Trust has two sources of funds available for projects and its running costs: recurrent income and historic reserves. The historic reserves primarily arose following the accumulation of income in the years prior to the passing of the Charity Commission Scheme on 20 October 2008.

As well as spending money on annual projects, the Trustees may from time to time identify strategic projects that it wishes to support over the longer term. In such cases, the Trustees may withhold some of the recurrent income and/or use some of the historic reserves to fund these projects.

Unrestricted funds of £814,413 (2024: £849,119) are held principally to fund current and future projects.

Cash balances held within the investment portfolio are maintained for tactical reasons for future trading opportunities.

##### **Going concern**

The Charity has sufficient reserves to enable any debts to be paid as they fall due. The Trustees do not foresee any problems in the next 12 months from the date that these financial statements are authorised for issue and therefore consider it appropriate for the accounts to be prepared on the going concern basis.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is an unincorporated charity that is governed by a Charity Commission Scheme dated 20 October 2008. The charity is registered with the Charity Commission under registration number 225497.

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

Nominated trustees must be appointed by Kingston upon Hull City Council.

Co-opted trustees must not be members of Kingston upon Hull City Council and must have special knowledge of the work and activities undertaken by the charity. The trustees must be appointed at a special meeting.

An appointment may, but need not, be made before the date on which the term of office of an existing co-opted trustee comes to an end, to take effect on that date. In these circumstances;

- the appointment may not be made more than 3 months before the date on which the existing co-opted trustee's term of office is due to end.
- Any co-opted trustee whose term of office is about to come to an end must not vote in favour of their own re-appointment.

Each appointment must be for a term of 4 years.

##### **Organisational structure**

Kingston upon Hull City Council is the Custodian Trustee of the charity. This means that any assets are held by Kingston upon Hull City Council. The charity is in all other respects independent of the Council. The trustees have authorised RBC Brewin Dolphin to hold the charity's investments in the name of RBC Brewin Dolphin's nominee company.

The charity is managed by a board of five trustees comprising three co-opted trustees appointed through application and competitive selection and two trustees nominated by the Council. The trustees meet for quarterly management meetings plus other meetings from time to time.

The charity currently procures financial and secretarial support from Kingston upon Hull City Council. These services are open to competitive tender.

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

Each trustee on their appointment is given a copy of the scheme document together with any amendments made to it and a copy of the latest charity report and the accounts.

## **The James Reckitt Library Endowment**

### **Report of the Trustees** **for the year ended 31st March 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees have a 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 Charity has identified the risks to which it may be exposed and has implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

225497

##### **Principal address**

Kingston upon Hull City Council  
Guildhall  
Alfred Gelder Street  
Kingston upon Hull  
HU1 2AA

##### **Trustees**

Nominated Trustees  
Councillor H Herrera-Richmond  
Councillor Pritchard

Co-opted Trustees  
Mrs C J Frankish (Chair)  
Professor G Chesters  
Mrs P Dalby

##### **Auditors**

Sadofskys  
Statutory Auditors  
Princes House  
Wright Street  
Kingston upon Hull  
HU2 8HX

##### **Bankers**

National Westminster Bank plc  
34 King Edward Street  
Hull  
East Yorkshire  
HU1 3SS

##### **Investment Managers**

Brewin Dolphin Ltd  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**The James Reckitt Library Endowment**

**Report of the Trustees**  
**for the year ended 31st March 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 23<sup>rd</sup> October 2025 and signed on its behalf by:

Mrs C J Frankish – Chair of Trustees

**Report of the Independent Auditors to the Trustees of**  
**The James Reckitt Library Endowment**

**Opinion**

We have audited the financial statements of The James Reckitt Library Endowment (the 'charity') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

**Report of the Independent Auditors to the Trustees of**  
**The James Reckitt Library Endowment**

**Responsibilities of trustees**

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

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



**Report of the Independent Auditors to the Trustees of**  
**The James Reckitt Library Endowment**

**Our responsibilities for the audit of the financial statements**

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

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

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

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 as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we 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 Charities Act 2011, the Charities Statement of Recommended Practice (SORP), taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; 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 charities' legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Report of the Independent Auditors to the Trustees of**  
**The James Reckitt Library Endowment**

**Use of our report**

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

Sadofskys  
Statutory Auditors  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

Date: 24<sup>th</sup> October 2025

**The James Reckitt Library Endowment**

**Statement of Financial Activities**  
**for the year ended 31st March 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>506,080</u>	<u>-</u>	<u>506,080</u>	<u>471,359</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	9,235	72,015	81,250	74,963
<b>Charitable activities</b>	4				
Expenditure on approved projects		523,070	-	523,070	288,129
Governance costs		3,720	-	3,720	3,240
Other		<u>4,761</u>	<u>-</u>	<u>4,761</u>	<u>4,203</u>
<b>Total</b>		<u>540,786</u>	<u>72,015</u>	<u>612,801</u>	<u>370,535</u>
Net gains/(losses) on investments		<u>-</u>	<u>(7,932)</u>	<u>(7,932)</u>	<u>1,506,953</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(34,706)</b>	<b>(79,947)</b>	<b>(114,653)</b>	<b>1,607,777</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		849,119	16,935,843	17,784,962	16,177,185
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>814,413</u></u>	<u><u>16,855,896</u></u>	<u><u>17,670,309</u></u>	<u><u>17,784,962</u></u>

The notes form part of these financial statements

**The James Reckitt Library Endowment**

**Balance Sheet**  
**31st March 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	-	16,833,617	16,833,617	16,909,805
<b>CURRENT ASSETS</b>					
Debtors	10	908,257	8,629	916,886	912,739
Investments	11	<u>19,649</u>	<u>31,778</u>	<u>51,427</u>	<u>53,175</u>
		927,906	40,407	968,313	965,914
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(113,493)</u>	<u>(18,128)</u>	<u>(131,621)</u>	<u>(90,757)</u>
<b>NET CURRENT ASSETS</b>		<u>814,413</u>	<u>22,279</u>	<u>836,692</u>	<u>875,157</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>814,413</u>	<u>16,855,896</u>	<u>17,670,309</u>	<u>17,784,962</u>
<b>NET ASSETS</b>		<u>814,413</u>	<u>16,855,896</u>	<u>17,670,309</u>	<u>17,784,962</u>
<b>FUNDS</b>	13				
Unrestricted funds				814,413	849,119
Endowment funds				<u>16,855,896</u>	<u>16,935,843</u>
<b>TOTAL FUNDS</b>				<u>17,670,309</u>	<u>17,784,962</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23<sup>rd</sup> October 2025 and were signed on its behalf by:

Mrs C J Frankish – Chair of Trustees

Councillor R Pritchard - Trustee

The notes form part of these financial statements

**The James Reckitt Library Endowment**

**Cash Flow Statement**  
**for the year ended 31st March 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(575,532)</u>	<u>(379,915)</u>
Net cash used in operating activities		<u>(575,532)</u>	<u>(379,915)</u>
 <b>Cash flows from investing activities</b>			
Sale of fixed asset investments		826,902	(1,206,521)
Sale of social investments		(826,902)	1,206,521
Movements in investments		70,004	65,017
Interest received		42,934	34,773
Dividends received		<u>463,146</u>	<u>436,586</u>
Net cash provided by investing activities		<u>576,084</u>	<u>536,376</u>
 <b>Cash flows from financing activities</b>			
Funded by KUHCC treasury		<u>(552)</u>	<u>(156,461)</u>
Net cash used in financing activities		<u>(552)</u>	<u>(156,461)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		-	-
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>	<u>-</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**The James Reckitt Library Endowment**

**Notes to the Cash Flow Statement**  
**for the year ended 31st March 2025**

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

	2025 £	2024 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(114,653)</b>	<b>1,607,777</b>
<b>Adjustments for:</b>		
Losses/(gain) on investments	7,932	(1,506,953)
Interest received	(42,934)	(34,773)
Dividends received	(463,146)	(436,586)
(Increase)/decrease in debtors	(3,595)	4,714
Increase/(decrease) in creditors	<u>40,864</u>	<u>(14,094)</u>
<b>Net cash used in operations</b>	<b><u>(575,532)</u></b>	<b><u>(379,915)</u></b>

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

	At 1/4/24 £	Cash flow £	At 31/3/25 £
<b>Net cash</b>			
Cash at bank and in hand	-	-	-
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>53,175</u>	<u>(1,748)</u>	<u>51,427</u>
	<u>53,175</u>	<u>(1,748)</u>	<u>51,427</u>
<b>Total</b>	<b><u>53,175</u></b>	<b><u>(1,748)</u></b>	<b><u>51,427</u></b>

The notes form part of these financial statements

## **The James Reckitt Library Endowment**

### **Notes to the Financial Statements** **for the year ended 31st March 2025**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the Pound Sterling (£).

##### **Income**

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

##### **Expenditure**

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds - these funds represent assets which must be held permanently by the charity, principally as investments. They can only be spent with prior permission from the Charity Commission. Income arising from the endowment can be used in accordance with the objects of the charity and is included as unrestricted income.

##### **Fixed asset investments, stocks and shares**

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Stocks and shares are included at market value at the balance sheet date.

**The James Reckitt Library Endowment**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2025**

**2. INVESTMENT INCOME**

	<b>2025</b>	2024
	£	£
Investment income	<b>463,146</b>	436,586
Interest	<b>42,934</b>	34,773
	<b><u>506,080</u></b>	<u>471,359</u>

**3. RAISING FUNDS**

**Investment management costs**

	<b>2025</b>	2024
	£	£
Fund management costs	<b>72,015</b>	66,247
Website management / redevelopment	<b>2,388</b>	2,332
Support services recharge	<b>6,847</b>	6,384
	<b><u>81,250</u></b>	<u>74,963</u>

**4. CHARITABLE ACTIVITIES COSTS**

	<b>2025</b>	2024
	£	£
Hull Children's Book Award	<b>93,328</b>	20,220
Hull Children's Literature Festival (The Big Malarkey)	<b>105,447</b>	74,195
Community Engagement Programme	-	15,000
Larkin 100	-	11,403
Community Engagement Phase 3 (2023/24 & 2024/25)	<b>85,290</b>	114,703
#Curious	<b>79,909</b>	46,208
Creative Director - City of Curiosity	<b>36,800</b>	6,400
City of Curiosity	<b>78,944</b>	-
Citywide Reading Initiative	<b>18,000</b>	-
Hull's Young Storytellers: Lights, Camera, Read!	<b>23,139</b>	-
STEM	<b>2,213</b>	-
	<b><u>523,070</u></b>	<u>288,129</u>

**5. SUPPORT COSTS**

	Governance costs
	£
Governance costs	<b><u>8,481</u></b>



**The James Reckitt Library Endowment**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2025**

**6. AUDITORS' REMUNERATION**

	<b>2025</b>	2024
	<b>£</b>	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u><b>3,720</b></u>	<u><b>3,240</b></u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

**Trustees' expenses**

	<b>2025</b>	2024
	<b>£</b>	£
Trustees' expenses	<u><b>-</b></u>	<u><b>1,503</b></u>

**8. STAFF COSTS**

There were no staff costs for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2024	<b>16,909,805</b>
Additions	<b>1,951,072</b>
Disposals	<b>(1,200,358)</b>
Revaluations	<u><b>(826,902)</b></u>
At 31st March 2025	<u><b>16,833,617</b></u>
<b>NET BOOK VALUE</b>	
At 31st March 2025	<u><b>16,833,617</b></u>
At 31st March 2024	<u><b>16,909,805</b></u>

There were no investment assets outside the UK.

Quoted investments comprise shares and convertible capital bonds.

Investments are valued and reported on by RBC Brewin Dolphin on a quarterly basis using the fair value method.

**The James Reckitt Library Endowment**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2025**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Kingston upon Hull City Council	867,975	867,423
RBC Brewin Dolphin stockbrokers	46,186	44,419
Prepayments and accrued income	<u>2,725</u>	<u>897</u>
	<u><b>916,886</b></u>	<u><b>912,739</b></u>

The Kingston upon Hull City Council debtor includes £8,629 (2024 - £8,629) in respect of permanent endowment funds held as cash.

**11. CURRENT ASSET INVESTMENTS**

	2025	2024
	£	£
RBC Brewin Dolphin - cash balances	<u><b>51,427</b></u>	<u><b>53,175</b></u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accrued expenses	<u><b>131,621</b></u>	<u><b>90,757</b></u>

**13. MOVEMENT IN FUNDS**

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General funds	849,119	(34,706)	814,413
<b>Endowment funds</b>			
Permanent endowment fund	16,935,843	(79,947)	16,855,896
	<u>17,784,962</u>	<u>(114,653)</u>	<u>17,670,309</u>
<b>TOTAL FUNDS</b>			

**The James Reckitt Library Endowment**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2025**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	506,080	(540,786)	-	(34,706)
<b>Endowment funds</b>				
Permanent endowment fund	-	(72,015)	(7,932)	(79,947)
<b>TOTAL FUNDS</b>	<u>506,080</u>	<u>(612,801)</u>	<u>(7,932)</u>	<u>(114,653)</u>

**Comparatives for movement in funds**

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General funds	682,048	167,071	849,119
<b>Endowment funds</b>			
Permanent endowment fund	15,495,137	1,440,706	16,935,843
<b>TOTAL FUNDS</b>	<u>16,177,185</u>	<u>1,607,777</u>	<u>17,784,962</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	471,359	(304,288)	-	167,071
<b>Endowment funds</b>				
Permanent endowment fund	-	(66,247)	1,506,953	1,440,706
<b>TOTAL FUNDS</b>	<u>471,359</u>	<u>(370,535)</u>	<u>1,506,953</u>	<u>1,607,777</u>

**The James Reckitt Library Endowment**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2025**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General funds	682,048	132,365	814,413
<b>Endowment funds</b>			
Permanent endowment fund	15,495,137	1,360,759	16,855,896
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>16,177,185</u>	<u>1,493,124</u>	<u>17,670,309</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	977,439	(845,074)	-	132,365
<b>Endowment funds</b>				
Permanent endowment fund	-	(138,262)	1,499,021	1,360,759
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>977,439</u>	<u>(983,336)</u>	<u>1,499,021</u>	<u>1,493,124</u>

The Restricted Fund was reclassified by Trustees as at 31 March 2018 and was transferred to the heading Unrestricted Fund. The Unrestricted Fund balances are held and administered by Kingston upon Hull City Council. The Unrestricted Fund is used to support a wide range of services across all the Council's libraries, provided that those services exceed the public libraries standards as prescribed by Central Government. It is also used to bring public library services and facilities to people living and working in Hull who would otherwise not use them.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2025.