

**The Francis W Reckitt Arts Trust**  
**Unaudited Financial Statements**  
**30 September 2025**

**COVENEY NICHOLLS PARTNERSHIP LLP**

Chartered accountants  
The Old Wheel House  
31/37 Church Street  
Reigate  
Surrey  
UK  
RH2 0AD

# **The Francis W Reckitt Arts Trust**

## **Financial Statements**

**Year ended 30 September 2025**

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# The Francis W Reckitt Arts Trust

## Trustees' Annual Report

Year ended 30 September 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2025.

### Reference and administrative details

**Registered charity name** The Francis W Reckitt Arts Trust

**Charity registration number** 230928

**Principal office** Hawkwood College  
Painswick Old Road  
Stroud  
Gloucestershire  
GL6 7QW  
United Kingdom

### The trustees

Mrs M Clark  
Mr C Green (Chairman)  
Mr C Cook  
Mr I Archer  
Mr M Fishlock (Appointed 14 May 2025)

**Company secretary** Mr D Stoll

**Independent examiner** Gareth Turner ACA  
The Old Wheel House  
31/37 Church Street  
Reigate  
Surrey  
UK  
RH2 0AD

# **The Francis W Reckitt Arts Trust**

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

**Year ended 30 September 2025**

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

#### **Governing Document**

The charity is controlled by its governing document, a deed of trust established by Francis William Reckitt in 1929, and constitutes an unincorporated charity.

A scheme, modifying the original deed, was issued by the Charity Commission on 10 March 2016, allowing the Charity to use its funds for revised objects, compared to the original ones. These aims are to support artists with temporary board and accommodation, principally at Hawkwood College in the Hawkwood Artist Residency Programme but also elsewhere. The Charity also works with other relevant charities in supporting temporary board and lodging costs for artists needing holidays or places for convalescence.

#### **Trustees**

During this year, the Charity's Board was composed of four Trustees, who represent branches of the Arts and/or have specialised knowledge of such practical matters as Law, Administration etc. A new Trustee was appointed during the year, for a total of five.

There were four Trustee Meetings held during the year, two of which were conducted via conference call, at which the Trustees discussed the Charity's broad strategy and areas of activity.

Day to day management is always delegated to the Director, who remains in regular communication with the Chairman, with the Director of Hawkwood College, and also with various professional advisors and services during the year.

#### **Risk Management**

The Trustees are aware of the major strategic, business and operational risks which the Charity faces and confirm that systems continue to ensure that any necessary steps can be taken to lessen these risks.

Furthermore, the unrestricted funds available to the Trust are at a sufficient level to cover all administration and support costs, and to respond to emergencies should they arise.

#### **Finance**

The Charity is supported by investment income from the Trust Fund established by the benefactor. The Trustees hold annual meetings with Rathbones, as investment managers for the charity, to discuss and decide ongoing investment policy. There are regular discussions regarding the best policies under changing circumstances, and Rathbones monitor the situation regularly and inform the Trust of any important matters arising.

# **The Francis W Reckitt Arts Trust**

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

**Year ended 30 September 2025**

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### **Objectives and activities**

#### **Objectives and Aims**

The Trust has continued its activity in providing and allocating Grant finance to allow for the temporary accommodation of Artists, alone or in groups, for rest, recreation, convalescence, study, research or quiet work. Generally, the Trust has a policy of supporting Artist Residencies at Hawkwood College as its major beneficence - the Hawkwood Artists Residency Programme (HARP) - and funding the bed and board costs of Artists working or resting away from home through other established specialist Charities or paid directly to places of residence chosen by individual artists.

The strict guidelines regarding 1] professional status and 2] any particular artist's need for assistance remained in place throughout the year. There are regular checks to ensure that all grants are used properly, and that all beneficiaries are eligible.

#### **Achievements and performance**

##### **Charitable Activities**

A total of £96,850 was paid out as Grants over this financial year. During the year, Hawkwood College was allocated £93,250 for the HARP programme and improvements in the accommodation. £3,000 was paid to other Charities which the Trust supports in furtherance of its Aims. One individual Artist received a grant of £600 during this period.

Following last year, when the Trust elected to distribute more than its Income for the year (drawing upon unrestricted funds), this year the Trustees decided to keep within the level of income and thus to grow the Fund further. Administration costs represented about 20% of the money drawn over the year; 74% of the money drawn was given in Grants. (The discrepancy in the totals is related to money held in the Savings Account to enable smooth cash flow.)

Since beginning its Grant giving activities in 2016, the Trust has given a total of approximately £766,700 in Grants of various kinds, all in line with its declared aims.

##### **Restricted and Unrestricted Funds**

The Trustees determined that, from the next financial year (25-26), the situation relating to its Trust Fund would be more clearly shown in all subsequent Financial Statements - specifically as to how much is represented as the unrestricted portion which is available for use.

##### **Investment performance**

Over the year to 30th September 2025, the total Income from the Fund was £125,925, supplemented by bank interest of £353 from the Savings Account. Regarding the Fund, the return for the Trust after fees was 12.0%, measured against the Rathbones Risk Level 5 Total Return Benchmark, which increased by 15.9%; this is primarily due to the focus on income-producing UK investments. However, returns did exceed the ARC Charity Equity Risk peer group index of 11.5%.

# **The Francis W Reckitt Arts Trust**

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

**Year ended 30 September 2025**

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### **Financial review**

#### **Reserves policy**

The unrestricted funds are at a sufficient level to cover administration and support costs and to respond to emergencies should they arise. The level of drawdown during the year covered all the administrative costs of the Charity, the balance being used for giving grants in accordance with the Trust's aims.

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

The Trustees have no restriction on Investment and the administration of the portfolio is delegated on a day to day basis to Rathbones in a discretionary management capacity. The Fund manager, on behalf of the Trustees, regularly monitors movements in the markets and makes necessary adjustments to the portfolio.

The Trustees, having carefully considered the figures and the situation, have decided to remain at Risk Level 5. Their principal general requirement is that the value of the Fund should rise at least to match inflation, while continuing to give Grants at as high a level as possible.

#### **Plans for future periods**

There are currently no major plans for changing the investment pattern over the coming year, though the situation of the markets will be watched carefully by Rathbones and adjustments made as necessary.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr D Stoll  
Charity Secretary

# **The Francis W Reckitt Arts Trust**

## **Independent Examiner's Report to the Trustees of The Francis W Reckitt Arts Trust**

**Year ended 30 September 2025**

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I report to the trustees on my examination of the financial statements of The Francis W Reckitt Arts Trust ('the charity') for the year ended 30 September 2025.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Turner ACA

Independent Examiner

The Old Wheel House  
31/37 Church Street  
Reigate  
Surrey  
UK  
RH2 0AD

# The Francis W Reckitt Arts Trust

## Statement of Financial Activities

Year ended 30 September 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Other trading activities	4	4,750	4,750
Investment income	5	126,278	126,278
<b>Total income</b>		<u>131,028</u>	<u>131,028</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	6	(20,346)	(20,346)
Expenditure on charitable activities	7,8	(128,758)	(128,758)
<b>Total expenditure</b>		<u>(149,104)</u>	<u>(172,391)</u>
Net gains on investments	9	504,017	504,017
<b>Net income and net movement in funds</b>		<u>485,941</u>	<u>342,245</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		5,182,105	5,182,105
<b>Total funds carried forward</b>		<u>5,668,046</u>	<u>5,182,105</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.



# The Francis W Reckitt Arts Trust

## Statement of Financial Position

30 September 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	14	94	181
Investments	15	5,585,743	5,053,441
		<u>5,585,837</u>	<u>5,053,622</u>
<b>Current assets</b>			
Debtors	16	33,243	38,275
Cash at bank and in hand		51,466	92,708
		<u>84,709</u>	<u>130,983</u>
<b>Creditors: amounts falling due within one year</b>	17	2,500	2,500
<b>Net current assets</b>		<u>82,209</u>	<u>128,483</u>
<b>Total assets less current liabilities</b>		<u>5,668,046</u>	<u>5,182,105</u>
<b>Net assets</b>		<u>5,668,046</u>	<u>5,182,105</u>
<b>Funds of the charity</b>			
Unrestricted funds		5,668,046	5,182,105
<b>Total charity funds</b>	18	<u>5,668,046</u>	<u>5,182,105</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr C Green (Chairman)  
Trustee

The notes on pages 8 to 15 form part of these financial statements.

# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements

Year ended 30 September 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Hawkwood College, Painswick Old Road, Stroud, Gloucestershire, GL6 7QW, UK.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Significant judgements*

Management has not made any significant judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

#### *Key sources of estimation uncertainty*

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The only key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the entity's investments which are recorded at fair value. These are publicly traded investments and are held at their market value at the period end.

# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

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### 3. Accounting policies *(continued)*

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- investment income from interest and dividends is recognised when received.

#### Resources expended

Costs of generating funds consist of the management costs relating to the investment portfolio. The direct costs of providing services to guests are categorised as charitable activities. Governance costs comprise the expenditure associated with strategic management and compliance with statutory requirements.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings                      -     10% straight line

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Auction proceeds	4,750	4,750	—	—

### 5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	112,341	112,341	97,991	97,991
Bank interest receivable from deposit account	353	353	195	195
Other interest receivable	13,584	13,584	14,254	14,254
	<u>126,278</u>	<u>126,278</u>	<u>112,440</u>	<u>112,440</u>

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio Management	20,346	20,346	19,531	19,531

# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants given	96,850	96,850	120,230	120,230
Wages and social security	18,329	18,329	17,883	17,883
Computer expenses	481	481	499	499
Bank charges	50	50	60	60
Insurance	921	921	840	840
Travel costs	3,807	3,807	5,089	5,089
Support costs	8,320	8,320	8,259	8,259
	<u>128,758</u>	<u>128,758</u>	<u>152,860</u>	<u>152,860</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants given	96,850	–	96,850	120,230
Wages and social security	18,329	–	18,329	17,883
Computer expenses	481	–	481	499
Bank charges	50	–	50	60
Insurance	921	–	921	840
Travel costs	3,807	–	3,807	5,089
Governance costs	–	8,320	8,320	8,259
	<u>120,438</u>	<u>8,320</u>	<u>128,758</u>	<u>152,860</u>

### 9. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>504,017</u>	<u>504,017</u>	<u>402,196</u>	<u>402,196</u>

### 10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>87</u>	<u>193</u>

### 11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,000</u>

# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2025

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#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Wages and salaries	<u>18,329</u>	<u>17,883</u>

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One or more trustees has claimed expenses or had their expenses met by the charity. A total of £222 (2024 - £476) was reimbursed to 1 (2024 - 1) trustee in respect of travel expenses and a total of £nil (2024 - £575) in consultancy fees was paid to 1 trustee.

#### 14. Tangible fixed assets

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 October 2024 and 30 September 2025</b>	<u>2,804</u>
<b>Depreciation</b>	
At 1 October 2024	2,623
Charge for the year	<u>87</u>
<b>At 30 September 2025</b>	<u>2,710</u>
<b>Carrying amount</b>	
<b>At 30 September 2025</b>	<u>94</u>
At 30 September 2024	<u>181</u>

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# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2025

#### 15. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2024	5,053,341	100	5,053,441
Acquisitions at cost	986,354	—	986,354
Disposals at opening book value	(942,851)	—	(942,851)
Net gains/(losses) on revaluations in the year.	488,799	—	488,799
<b>At 30 September 2025</b>	<u>5,585,643</u>	<u>100</u>	<u>5,585,743</u>
<b>Impairment</b>			
<b>At 1 October 2024 and 30 September 2025</b>		<u>—</u>	<u>—</u>
<b>Carrying amount</b>			
<b>At 30 September 2025</b>	<u>5,585,643</u>	<u>100</u>	<u>5,585,743</u>
At 30 September 2024	<u>5,053,341</u>	<u>100</u>	<u>5,053,441</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Of the listed investments held, £3,744,351 (2024 - £3,712,069) related to investment assets in the UK and £1,841,292 (2024 - £1,341,272) related to investment assets outside the UK.

#### 16. Debtors

	<b>2025</b> £	2024 £
Prepayments and accrued income	<u>33,243</u>	<u>38,275</u>

#### 17. Creditors: amounts falling due within one year

	<b>2025</b> £	2024 £
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>



# The Francis W Reckitt Arts Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 October 20 24	Income £	Expenditure £	Gains and losses £	At 30 September 2025 £
General funds	5,182,105	131,028	(149,104)	504,017	5,668,046

	At 1 October 20 23	Income £	Expenditure £	Gains and losses £	At 30 September 2024 £
General funds	4,839,860	112,440	(172,391)	402,196	5,182,105

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	94	94
Investments	5,585,743	5,585,743
Current assets	84,709	84,709
Creditors less than 1 year	(2,500)	(2,500)
<b>Net assets</b>	<b>5,668,046</b>	<b>5,668,046</b>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	181	181
Investments	5,053,441	5,053,441
Current assets	130,983	130,983
Creditors less than 1 year	(2,500)	(2,500)
<b>Net assets</b>	<b>5,182,105</b>	<b>5,182,105</b>

### 20. Related parties

There were no related party transactions during the reporting period that are required to be disclosed under FRS 102.