

Charity number: 1013844

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 NOVEMBER 2024

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

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THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

Trustees Charles William Legh Barratt
Johnathan Tobias Deveci Rush
John Stuart Jones

**Charity registered
number** 1013844

Principal office Kingfisher House
1 Gilders Way
Norwich
NR3 1UB

Accountants Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers Barclays Bank PLC
Red Lion Street
Norwich
NR1 3QH

Solicitors Birketts LLP
Kingfisher House
1 Gilders Way
Norwich
NR3 1UB

Stockbrokers Barratt & Cooke
5-6 Opie Street
Norwich
NR1 3DW

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 1 NOVEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 2 November 2023 to 1 November 2024.

Objectives and activities

a. Constitution, Objects and Activities for the public benefit

The Mr & Mrs Philip Rackham Charitable Trust is a registered charity, number 1013844, and is constituted under a Trust deed dated 5 August 1992.

The trustees shall hold the capital and income of the trust fund upon trust, to apply the income and all or part of the capital for charitable purposes and to make donations to charitable institutions as the trustees consider appropriate. Particular preference is to be given to those institutions associated with the support and relief of asthma sufferers, asthma research, the Samaritans and other Norfolk and Suffolk charities.

Grants amounting to £28,220 (2023: £38,000) were made during the year to charitable institutions, as detailed in note 4 to the financial statements.

Financial review

a. Financial position and reserves policy

It is the policy of the charity to maintain approximately 1-2 years of incoming resources in an unrestricted fund to provide sufficient funds to respond to emergency applications for grants which may arise from time to time, without needing to draw on the charity's capital. At 1 November 2024 this fund amounted to £39,440 (2023: £31,795), which is below the target of 1-2 years of incoming resources.

The endowment fund represents the original capital of the charity which has been invested to maintain sufficient incoming resources to cover charitable expenditure. At 1 November 2024, the endowment fund amounted to £1,737,279 (2023: £1,628,263).

The endowment fund is not a permanent endowment. The Trust's governing instrument provides that the capital of the trust fund may be utilised as though it were income. Hence the charity's total funds of £1,776,719 (2023: £1,660,058) are reserves free to apply within the objects of the charity at the trustees' discretion.

Structure, governance and management

a. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. New trustees may be appointed by a resolution of the trustees. The Trustees meet twice each year. Every matter shall be determined by the majority of votes of the trustees present and voting on the question. In case of equality of votes the Chairman of the meeting shall have a casting vote whether he has or has not voted previously on the same question but no trustee in any other circumstances shall give more than one vote.

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 1 NOVEMBER 2024**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Charles William Legh Barratt

Date: 15.5.25



THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 1 NOVEMBER 2024**

Independent examiner's report to the Trustees of The Mr & Mrs Philip Rackham Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 1 November 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed:



Giles Kerkham FCA DChA

Dated:

19.5.25

Larking Gowen LLP

Chartered Accountants

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 1 NOVEMBER 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	-	45,729	45,729	43,412
Total income and endowments		-	45,729	45,729	43,412
Expenditure on:					
Charitable activities		-	38,287	38,287	46,856
Total expenditure		-	38,287	38,287	46,856
Net gains on investments		109,016	203	109,219	32,690
Net movement in funds		109,016	7,645	116,661	29,246
Reconciliation of funds:					
Total funds brought forward		1,628,263	31,795	1,660,058	1,630,812
Net movement in funds		109,016	7,645	116,661	29,246
Total funds carried forward		1,737,279	39,440	1,776,719	1,660,058

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 7 to 15 form part of these financial statements.

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**BALANCE SHEET
AS AT 1 NOVEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	5	1,718,237	1,605,545
		1,718,237	1,605,545
Current assets			
Cash at brokers		24,472	28,773
Cash at bank and in hand		39,770	30,789
		64,242	59,562
Creditors: amounts falling due within one year	6	(5,760)	(5,049)
Net current assets		58,482	54,513
Total net assets		1,776,719	1,660,058
Charity funds			
Endowment funds	8	1,737,279	1,628,263
Unrestricted funds	8	39,440	31,795
Total funds		1,776,719	1,660,058

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Charles William Legh Barratt
 Date: 15.5.25

The notes on pages 7 to 15 form part of these financial statements.

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Mr & Mrs Philip Rackham Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where 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 are noted as a commitment, but not accrued as expenditure.

1.4 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 institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

1. Accounting policies (continued)

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The endowment fund is an expendable endowment fund representing the original capital provided by the settlor, which has been invested in stock and shares. Income received is then transferred to the general fund.

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

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	44,969	44,969
Bank interest	760	760
	<hr/>	<hr/>
	45,729	45,729
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	43,173	43,173
Bank interest	239	239
	<hr/>	<hr/>
	43,412	43,412
	<hr/> <hr/>	<hr/> <hr/>

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

3. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Governance costs 2024 £	Total funds 2024 £
Charitable activities costs	28,220	10,067	38,287

	<i>Grant funding of activities 2023 £</i>	<i>Governance costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities costs	38,000	8,856	46,856

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Accountancy & Examination	2,706	2,580
Legal & Professional	7,361	6,276
	10,067	8,856

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

4. Grants payable

	2024	2023
	£	£
33rd Norwich Scouts	1,000	-
Age Concern North Norfolk	500	-
Asthma Relief	500	500
Asthma and Lung UK	500	500
Aylsham & District Care Trust	-	500
Barnham PCC	5,000	-
BEFA	500	500
BREAK	-	500
BUILD	500	500
Caring Together (Norfolk Young Carers Forum)	500	-
Connects & Co	500	500
Dawns New Horizon	500	-
EACH	1,000	500
East Anglian Air Ambulance	1,000	1,000
Eating Matters	-	500
Headway Norfolk & Waveney	500	500
Hear for Norfolk	500	500
Heritage House	500	-
Macmillan Cancer Support	-	500
Monkey Workshops CIC	-	5,000
Musical Keys	500	-
Nansa	500	-
NARA - The Breathing Charity	-	500
New-U	500	-
Norfolk Citizens Advice	-	500
Norfolk Community Foundation - Norfolk Heart Trust	-	1,000
Norfolk Community Foundation - Nourishing Norfolk Fund	-	1,000
Norfolk FYFC	1,220	-
North Norfolk Community Transport	500	-
Open Road West Norfolk	500	-
Priscilla Bacon Hospice	-	15,000
RNAA	1,000	1,000
Schoolreaders	1,000	1,000
Shine (East Norfolk)	500	-
Stepping Stones	500	-
The Addington Fund	500	500
The Benjamin Foundation	1,000	-

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

Grants payable (continued)

The Charles Burrell Centre	1,000	-
The Country Trust	1,000	500
The Excelsior Trust	-	500
The Gloucester 1682 Charitable Trust	1,000	-
The Hamlet Charity	500	-
The Matthew Project	-	500
The Nancy Oldfield Trust	-	500
The Norfolk Hospice Tapping House	500	-
The Prince's Trust	500	-
The YANA Project	1,000	1,000
Thornage Hall Independent Living	-	1,000
Time Norfolk	500	-
UEA	-	1,000
Wellspring Family Centre	-	500
Yesu	500	-
	<u>28,220</u>	<u>38,000</u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 2 November 2023	1,605,545
Additions	230,992
Disposals	(227,519)
Revaluations	109,219
At 1 November 2024	<u>1,718,237</u>
Net book value	
At 1 November 2024	1,718,237
At 1 November 2023	<u>1,605,545</u>

The historical cost of fixed asset investments at 1 November 2024 was £1,199,979 (2023: £1,121,701).

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accountancy and Examination Fees	2,706	2,580
Legal and Professional Fees	3,054	2,469
	<u>5,760</u>	<u>5,049</u>

7. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,718,237</u>	<u>1,605,545</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

8. Statement of funds

Statement of funds - current year

	Balance at 2 November 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 1 November 2024 £
Unrestricted funds					
General Funds	31,795	45,729	(38,287)	203	39,440
Endowment funds					
Endowment Funds	1,628,263	-	-	109,016	1,737,279
Total of funds	1,660,058	45,729	(38,287)	109,219	1,776,719

Statement of funds - prior year

	<i>Balance at 1 November 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 1 November 2023 £</i>
Unrestricted funds					
General Funds	35,226	43,412	(46,856)	13	31,795
Endowment funds					
Endowment Funds	1,595,586	-	-	32,677	1,628,263
Total of funds	1,630,812	43,412	(46,856)	32,690	1,660,058

THE MR & MRS PHILIP RACKHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 NOVEMBER 2024**

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,713,311	4,926	1,718,237
Current assets	23,968	40,274	64,242
Creditors due within one year	-	(5,760)	(5,760)
Total	<u><u>1,737,279</u></u>	<u><u>39,440</u></u>	<u><u>1,776,719</u></u>

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,604,295	1,250	1,605,545
Current assets	23,968	35,594	59,562
Creditors due within one year	-	(5,049)	(5,049)
Total	<u><u>1,628,263</u></u>	<u><u>31,795</u></u>	<u><u>1,660,058</u></u>

10. Related party transactions

During the current and previous year, no trustee received remuneration or reimbursement of expenses.

None of the trustees entered into any transaction, contract or other arrangement with the charity, other than those indicated below.

The firm of Birketts provided legal services during the year on normal commercial terms at a cost to the charity of £6,200 (2023: £5,681). Of this sum, £3,054 was outstanding at the year end (2023: £2,470). JS Jones is a partner at Birketts.

The firm of Barratt & Cooke, of which C W L Barratt is a non-executive director, provided stockbroker services. During the year they received and retained commissions and management fees amounting to £5,503 (2023: £5,672).