

THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr. A. Barr Mr. W. G. Fuge Rev'd. E. Kirby Mr. M. A. O'Connell Rev'd. A. S. Peberdy Ms B. Thomas
Chairperson	Mr. M. A. O'Connell
Honorary Treasurer	Mr. A. E. W. Steel
Honorary Secretaries	Mr. M. A. & Mrs. G. O'Connell
Trust Co-ordinator	Ms. A. Cunningham
Charity number	262394
Independent examiner	Gary Howard FCA Howard Wilson Chartered Accountants 36 Crown Rise Watford Herts WD25 0NE
Bankers	Barclays Bank Plc PO Box 33 Guildford Surrey GU1 3AN
Investment advisors and custodians	Kleinwort Benson 30 Gresham Street London EC2V 7PG

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
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THE M. B. RECKITT TRUST (FORMERLY THE CHRISTENDOM TRUST) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2008

The Trustees present their report and accounts for the year ended 31 May 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's founding document, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The full registered name of the charity is "The M. B. Reckitt Trust" formerly the Christendom Trust. The registered charity number is 262394.

The founding document provides for the Board of Trustees to consist of between six and ten members. The Trustees as at 31 May 2008, are as set out on the Legal and Administrative Information page.

The Trustees who served during the year were:

Mr. A. Barr

Mr. W. G. Fuge

Rev'd. E. Kirby

Mr. M. A. O'Connell

Rev'd. A. S. Peberdy

Ms B. Thomas

Trustees are appointed from among those who are in sympathy with the objectives and ethos of the Trust, and who help to complement a diversity of appropriate experience and skills, and Trustees have drawn up an appointments procedure. Candidates are usually invited to submit a Curriculum Vitae, and to attend a meeting (preferably residential) of the Trustees as a guest, for mutual gathering of information and expectations. Existing Trustees will subsequently decide whether to invite a candidate to become a Trustee. New Trustees' induction includes being sent copies of the constitution and other key documents.

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The only major risk to which the Trust is exposed is the stock market. In recognition of this its investments are managed with professional advice. Performance is reported on twice a year and assets reviewed at each meeting of the Trustees.

Objectives and activities

The charity was originally set up by Trust Deed in 1971, with a donation from Mr. M. B. Reckitt, for "the promotion of the Christian faith and of Christian knowledge among men and women of all classes". The first Trustees, acting within the provisions of the Trust Deed, focused this aim on the promotion of "Christian social thinking and its application". The Trust inherited an Anglo-Catholic tradition of concern for the workings of society at large.

Towards the end of the 20th Century, the Trustees agreed on a short statement of the aims of the Trust which is appropriate to its current activities as follows:

"The aim of the Christendom Trust is to promote Christian critiques of social structures, processes and attitudes, critiques that emerge from experience and/or analysis and which release energies for change."

The Trustees have pursued this through awarding grants for projects which they judge likely to further this aim, and also through proactive work, including holding conferences, subsidising book publication and awarding essay prizes.

THE M. B. RECKITT TRUST (FORMERLY THE CHRISTENDOM TRUST) TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

The Trustees decided in 2004 on a strategy to prioritise four areas for support until at least 2008: constructive communication and understanding between Christianity and other principal faith traditions; people of faith engaging in social and political issues; shared social action in plural settings; being and building communities that are diverse and cohesive.

Procedures and policy for grant making

Guidelines for applicants are to be found on the website www.mbreckitttrust.org and individual advice can be accessed via emails to Co-ordinator@mbreckitttrust.org, whence applications should also be emailed. If necessary, applications can be sent by post to the Trust Co-ordinator at 24 Westbourne Road, Lancaster LA1 5DB. Those grant applications which meet the criteria of the Trust are taken to the Trustees for their consideration. Trustees meet three times a year, in spring, summer and autumn. Successful applicants are notified following the meetings and are required to agree to procedures for reporting which allow the Trustees to monitor performance and manage the grant-making process. These procedures involve regular contact between Trustees or others designated by the Trustees.

The Trust operates as an autonomous charity, but is regularly a co-funder with other charities which share a similar ethos and support work of similar interest.

The Trustees have a policy, notified on the website, of not funding core activities, nor work undertaken in connection with any college or university courses or higher degrees, nor building or refurbishment costs, nor ongoing running costs for institutions or organisations.

Achievements and performance

The objectives for the year were the continued furtherance of the Trust's aims, by grant-aiding projects matching as closely as possible the four areas adopted in 2004, and the operational strategy of re-launching the Trust and overhauling its administration.

During the year the following activities contributed to the achievement of these objectives:

The revision of the operational practice of the Trust was successfully concluded. Consequently, the Chair did not stand for re-election, in line with the Trust's policy of rotating the position of Chair every few years. A new Chair was elected. As part of the improved administration and outreach of the Trust, Trustees decided to continue the role of paid Coordinator for a further 3 year period. The Trust's Financial Accountants were changed to Howard Wilson, Watford, by recommendation and for cost effective reasons.

The 2nd M B Reckitt Lecture was delivered by Revd Professor John Rodwell at the College of the Resurrection, Yorkshire, on 13th September 2007 entitled, "Remembering the Land". This ground-breaking project continues to involve an increasing breadth of organizations within and beyond the church, also enabling further useful contacts to be made.

In addition to the continuing project, "Believing and Belonging in the Sustainability Process" by Revd Professor John Rodwell, 10 new applications for grants were considered, of which 5 were successful

Revd Ray Gaston was awarded a grant for a 3 year residence within a Muslim community in Leeds as a Christian act of solidarity and dialogue with Muslims and Islam. The Faith-based Regeneration Network was awarded a further grant to facilitate the establishment of a web-based resource for social action. Blackfriars Hall, University of Oxford, was supported in the funding of a day conference on "The Ethics of Climate Change". Church Action on Poverty was awarded a grant for a practical course for embedding a concern for poverty and social justice within the UK, more deeply in the lives of UK churches. A grant was also awarded to the Contextual Theology Centre at the St Katharine's Foundation to convert the Ken Leech archive to digital format/accessibility.

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MAY 2008

Financial review

The Trustees do not raise funds. Their current policy is to consider the reserves as representing an original endowment, the return from which enables them to pursue the charitable activities of the founder on a continuing basis. Their aim is therefore to maintain reserves at broadly the same level in real terms. There is no distinction between capital and income in how the Trust expends its resources. While currently aiming to distribute in grants a target equivalent to 7% of its assets each year, this in no way inhibits the Trustees' absolute discretion to distribute more or less than this or indeed to expend all their resources and wind up the Trust.

The Trustees continued their policy of distributing the funds of the Trust in accordance with the above objectives. Distributions during the year totalled £22,450 as shown in note 3. This leaves the Trust with total net assets of £405,190 as shown on page 7.

The Trustees have full and unrestricted powers of investment as if they were absolute beneficial owners. They seek to pursue an ethical investment policy in keeping with the objectives of the Trust. This is achieved chiefly through equity investment together with smaller proportions of Government or other fixed interest securities and cash. A "total return" policy is applied.

On behalf of the Board of Trustees

[Signed by Alyson Peberdy]

Trustee

Dated: 11 September 2008

THE M. B. RECKITT TRUST (FORMERLY THE CHRISTENDOM TRUST) STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Trust and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 1993 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.

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE M. B. RECKITT TRUST**

I report on the accounts of the Trust for the year ended 31 May 2008, which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

As the Trust's Trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 41 of the Act; and
 - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Howard FCA

Howard Wilson
Chartered Accountants
36 Crown Rise
Watford
Herts
WD25 0NE

Dated: 11 September 2008

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MAY 2008

	Notes	2008 £	2007 £
<u>Incoming resources from generated funds</u>			
Investment income	2	<u>15,993</u>	<u>16,101</u>
<u>Resources expended</u>			
Costs of generating funds			
Investment management costs	3	<u>588</u>	<u>588</u>
Net incoming resources available		15,405	15,513
Charitable activities			
Grant making		<u>28,152</u>	<u>34,347</u>
Governance costs		<u>680</u>	<u>2,312</u>
Total resources expended		29,420	37,247
Net outgoing resources		(13,427)	(21,146)
Other recognised gains and losses			
(Losses)/gains on investment assets		<u>(85,770)</u>	<u>88,581</u>
Net movement in funds		(99,197)	67,435
Fund balances at 1 June 2007		<u>504,387</u>	<u>436,950</u>
Fund balances at 31 May 2008		<u>405,190</u>	<u>504,385</u>

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
BALANCE SHEET**

AS AT 31 MAY 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Investments	9		391,188		478,546
Current assets					
Cash at bank and in hand		16,038		27,263	
Creditors: amounts falling due within one year	10	<u>(2,036)</u>		<u>(1,424)</u>	
Net current assets			<u>14,002</u>		<u>25,839</u>
Total assets less current liabilities			<u>405,190</u>		<u>504,385</u>
Income funds					
Unrestricted funds			<u>405,190</u>		<u>504,385</u>
			<u>405,190</u>		<u>504,385</u>

The accounts were approved by the Trustees on 11 September 2008

Trustee

Trustee

[Signed by Alyson Peberdy and Ermal Kirby]

THE M. B. RECKITT TRUST (FORMERLY THE CHRISTENDOM TRUST) NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

1.2 Incoming resources

The trust's policy is to recognise all incoming resources on a receivable basis.

The value of services provided by the volunteers is not included in the Statement of Financial Activities.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs have not been apportioned between charitable activities and governance costs as the split is not considered to be material.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and grant making. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability. The support costs listed in the notes have been considered and the element which may be applicable to governance costs is considered not to be material.

1.4 Investments

Fixed asset investments are stated at market value.

1.5 Accumulated funds

All funds are unrestricted funds for the trustees to use at their discretion in applying the objectives of the trust.

2 Investment income

	2008	2007
	£	£
Income from listed investments	11,115	11,983
Interest on UK fixed interest securities	2,993	2,993
Interest receivable	1,885	1,125
	<u>15,993</u>	<u>16,101</u>

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MAY 2008

3 Total resources expended

	Other costs £	Grant funding £	Total 2008 £	Total 2007 £
Costs of generating funds				
Investment management costs	588	-	588	588
Charitable activities				
<u>Grant making</u>				
Activities undertaken directly	5,702	-	5,702	5,897
Grant funding of activities	-	22,450	22,450	28,450
Total	5,702	22,450	28,152	34,347
Governance costs	680	-	680	2,312
	6,970	22,450	29,420	37,247

4 Activities undertaken directly

	2008 £	2007 £
Other costs relating to grant making comprise:		
Trustees' expenses	741	959
Treasurer's expenses	124	58
Trust co-ordinator	4,359	4,427
Development officer	-	250
Meeting costs	423	150
Bank charges	55	53
	5,702	5,897

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MAY 2008

5 Grants payable

	Grants to institutions £	Grants to individuals £	Total 2008 £	Total 2007 £
Grant making	<u>15,000</u>	<u>7,450</u>	<u>22,450</u>	<u>28,450</u>

Grants to institutions comprise:

Global Citizens: A review of the UK Asylum System	-	10,000
Faith based Regeneration	4,000	10,000
Archbishop's Council, Committee for Minority Ethnic Anglican	-	1,000
Church Action on Poverty	10,000	-
Blackfriars Oxford, Ethics on Climate Change Conference	1,000	-
	<u>15,000</u>	<u>21,000</u>

Grants to individuals comprise:

Belonging and Believing in the Sustainability Process	<u>7,450</u>	<u>7,450</u>
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At 31 May 2008 the Trust had charitable commitments to provide grants as follows:

Grants to institutions £11,240 (2007: £8,000)

Grants to individuals £Nil (2007: £7,450).

6 Governance costs

	2008 £	2007 £
Other governance costs comprise:		
Accountancy fees	480	1,933
Website design and maintenance	200	379
	<u>680</u>	<u>2,312</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 5 of them were reimbursed a total of £741 travelling expenses (2007: 6 were reimbursed £959).

8 Employees

There were no employees during the year.

**THE M. B. RECKITT TRUST
(FORMERLY THE CHRISTENDOM TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 MAY 2008

9 Fixed asset investments

	Fixed interest securities £	Investment trusts and unit trusts £	Cash on deposit £	Total £
Market value at 1 June 2007	50,741	399,121	28,684	478,546
Disposals at opening book value	(9,806)	-	(16,675)	(26,481)
Acquisitions at cost	-	-	24,940	24,940
Change in value in the year	278	(86,095)	-	(85,817)
Market value at 31 May 2008	41,213	313,026	36,949	391,188
Historical cost:				
At 31 May 2008	42,758	202,409	36,949	282,116
At 31 May 2007	52,987	202,409	28,684	284,080

10 Creditors: amounts falling due within one year

	2008 £	2007 £
Accruals	2,036	1,424