

# WINROCC CHARITABLE SETTLEMENT

England & Wales - Charity number 1108085

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 2005-02-15

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** S & W, 45 Gresham Street, LONDON

**Postcode** EC2V 7BG

**Phone** 02071314000

## Activities

---

**Objects:** THE PROVISION OF SUCH GRANTS AND DONATIONS FOR INDIVIDUALS OR SUCH CHARITABLE ASSOCIATIONS, BODIES AND ORGANISATIONS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT.

**Activities:** The objects of the Trusts are such charitable purposes as the Trustees shall think fit whether in England and Wales or elsewhere. The Trustees must use the income and may use the capital of the Trust in promoting the objects.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

---

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£34,644	£29,289	-	-
2023-12-31	£25,585	£28,468	-	-
2022-12-31	£22,695	£43,508	-	-
2021-12-31	£15,521	£120,966	-	-
2020-12-31	£31,409	£316,140	-	-

## Trustees

Name	Role	Appointed
CHARLES FRANCIS BISCHOFF		2005-01-24
CHRISTOPHER WILLIAM BISCHOFF		2005-01-24

**WINROCC CHARITABLE SETTLEMENT**

England & Wales - Charity number 1108085

---

# Accounts

---



# **Winrocc Charitable Settlement**

Charity registration no. 1108085

## **Trustees' report and accounts**

**For the year ended 31 December 2024**

# Winrocc Charitable Settlement

## Legal and administrative information

---

<b>Founder</b>	Sir Win Bischoff
<b>Trustees</b>	Christopher William Bischoff Charles Francis Bischoff Carolyn Bischoff (appointed 5 December 2024) Raphaelle Bischoff (appointed 5 December 2024)
<b>Declaration of trust</b>	24 January 2005
<b>Charity number</b>	1108085
<b>Registered address</b>	c/o S&W Partners LLP 45 Gresham Street London EC2V 7BG
<b>Accountants</b>	S&W Partners LLP 45 Gresham Street London EC2V 7BG
<b>Independent examiner</b>	Julie Mutton FCA S&W Partners Audit Limited Chartered Accountants 4th Floor, Cumberland House 15-17 Cumberland Place Southampton SO15 2BG
<b>Investment manager</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

---

# Winrocc Charitable Settlement

## Contents

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

---

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2024

---

The trustees have pleasure in presenting their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 8 and 9 to the attached accounts and the recommendations of 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) (effective 1 January 2019).

### Activities, specific objects and relevant policies

#### **Objects and activities**

The objects of the charity are such charitable purposes as the trustees shall think fit whether in England and Wales or elsewhere. The trustees must use the income arising and may use the capital of the trust on promoting the objects.

#### **Investment policy**

The charity's assets have been invested with a view to capital growth, whilst the trustees consider their grantmaking and cash requirements.

The trustees regularly review the performance of all of the charity's assets, and the investment criteria will be regularly discussed by the trustees with assistance from their investment advisors.

The trust has a portfolio of listed investments that had a market value of £2,174,073 at 31 December 2024 (2023 - £1,947,582).

### Achievements and performance

#### **Grants**

The trustees did not make any grants in the year (2023: none). Grants are made in line with the charity's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

The charity received numerous requests during the year which the trustees gave careful consideration to within the remits of the charity's criteria, and with due regard to the Charity Commission's guidance on public benefit.

#### **Investments**

During the period the main source of funding was investment income, arising from the portfolio of investments held at Cazenove Capital Management Limited.

The trustees are satisfied with the performance of the charity's investments.

### Financial review

#### **Results for the year**

The financial activities are summarised on page 6 of the accounts. During the year the trustees received total income of £34,644 (2023 - £25,585) and expended £29,289 (2023 - £28,468). There was net income, before realised and unrealised gains on investments, of £5,355 (2023 - net expenditure £2,883). The net investment gains for the year were £225,207 (2023: £157,162) which resulted in total net income for the year of £230,562 (2023: £154,279).

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2024

---

### **Reserves policy**

The trustees have reviewed the reserves of the charity and the forecast level of free reserves (those that are not restricted or designated) that will provide the trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2024 was £2,228,493 (2023 - £1,997,931). The trustees consider this level of free reserves sufficient to meet annual donations to charities.

### **Plans for future periods**

The trustees do not propose to deviate from the current objectives and activities of the trust as detailed in this report.

The trustees have not made any grants in either the current or previous years. The trustees intend to provide grants again in 2025 and annually thereafter.

### **Governance, structure and management**

#### **Governance**

The charity was established by a Declaration of Trust dated 24 January 2005 and was registered with the Charity Commission, Charity Registration Number 1108085.

#### **Trustees**

The trustees who served during the year were:

Christopher William Bischoff

Charles Francis Bischoff

Carolyn Bischoff (appointed 5 December 2024)

Raphaëlle Bischoff (appointed 5 December 2024)

The power of appointing trustees is vested in the trustees. All decisions affecting the management of the charity and its assets are taken by the trustees, who may delegate these powers to a committee of two or more trustees.

When appointing new trustees, the trustees will give full consideration to the charity's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the charity.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the charity, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The charity is administered by all the trustees and they conduct the affairs of the charity and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

#### **Related parties**

There were no related party transactions during the year (2023: none).

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2024

---

### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers and accountants.

### **Risk factors**

The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objectives and which is outside the charity's control is an economic event which causes a significant fall in the value of the charity's portfolio. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with in the investment objectives set.

The trustees do not commit funds unless they are available.

### **Principal address**

c/o S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG

### **Accountants**

S&W Partners LLP, 45 Gresham Street, London, EC2V 7BG

### **Independent examiner**

Julie Mutton FCA, S&W Partners Audit Limited, Chartered Accountants, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG

### **Investment managers and bankers**

Cazenove Capital Management Limited, 1 London Wall Place, London, EC2Y 5AU

On behalf of the board of trustees



[C F Bischoff \(Oct 22, 2025 17:43:00 GMT+1\)](#)

.....  
**Charles Francis Bischoff**

Trustee

22/10/2025

Dated: .....

# Winrocc Charitable Settlement

## 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 charity'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 charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

# Winrocc Charitable Settlement

## Independent examiner's report to the trustees of Winrocc Charitable Settlement

---

I report to the trustees on my examination of the accounts of the Winrocc Charitable Settlement for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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.

*Julie Mutton*

Julie Mutton (Oct 23, 2025 09:12:55 GMT+1)

.....  
**Julie Mutton FCA**

Fellow of the Institute of Chartered Accountants in England & Wales

S&W Partners Audit Limited  
Chartered Accountants  
4th Floor, Cumberland House  
15-17 Cumberland Place  
Southampton  
SO15 2BG

Date: 23/10/2025

# Winrocc Charitable Settlement

## Statement of financial activities for the year ended 31 December 2024

	Notes	2024 £	2023 £
<b>Income</b>			
Deposit interest		3,188	2,467
Investment income		31,456	23,118
<b>Total income</b>		<b>34,644</b>	<b>25,585</b>
<b>Expenditure</b>			
Costs of raising funds	3	16,979	15,434
Expenditure on charitable activities: Support costs	4	12,310	13,034
<b>Total expenditure</b>		<b>29,289</b>	<b>28,468</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>5,355</b>	<b>(2,883)</b>
Realised and unrealised gains on investment assets	7	225,207	157,162
<b>Net movement in funds</b>		<b>230,562</b>	<b>154,279</b>
Fund balances brought forward at 1 January 2024		1,997,931	1,843,652
<b>Fund balances carried forward at 31 December 2024</b>		<b>2,228,493</b>	<b>1,997,931</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 11 form part of the accounts.

# Winrocc Charitable Settlement

## Balance sheet as at 31 December 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Quoted investments	7		<b>2,174,073</b>		1,947,582
<b>Current assets</b>					
Cash at bank and in hand	8	<b>70,007</b>		62,966	
			<b>70,007</b>	62,966	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	<b>(15,587)</b>		(12,617)	
<b>Net current assets</b>			<b>54,420</b>		50,349
<b>Net assets</b>			<b>2,228,493</b>		1,997,931
<b>Income funds</b>					
Unrestricted income funds			<b>2,228,493</b>		1,997,931
			<b>2,228,493</b>		1,997,931

*C F Bischoff*

C F Bischoff (Oct 22, 2025 17:43:00 GMT+1)

.....  
On behalf of the board of Trustees  
**Charles Francis Bischoff**

Date: 22/10/2025

The notes on pages 8 to 11 form part of the accounts.

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2024

---

### 1 Accounting policies

#### 1.1 Basis of preparation

These accounts have been prepared under the historical cost convention with the exception of investments which have been included at market value.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

#### 1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for any other purposes.

#### 1.4 Going concern

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on that basis.

#### 1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

#### 1.6 Income

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.7 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2024

(Continued)

### 1 Accounting policies

#### 1.8 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

#### 1.9 Grants paid

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

#### 1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

### 2 Legal status of the trust

The charity is governed by a trust deed dated 24 January 2005 and is constituted as a charitable trust.

### 3 Costs of raising funds

	2024	2023
	£	£
Custody charges	729	665
Investment management fees	16,250	14,769
	<u>16,979</u>	<u>15,434</u>

### 4 Support costs

	2024	2023
	£	£
Accountancy fees	10,666	11,534
Independent examiner's fees	1,584	1,440
Legal Entity Identifier fees	60	60
	<u>12,310</u>	<u>13,034</u>

All support costs are considered to be costs of governance.

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2024

### 5 Trustees' remuneration

None of the trustees received any remuneration during the year (2023: none).

### 6 Employees

There were no employees during the year (2023 - none).

### 7 Fixed asset investments

	2024	2023
	£	£
<b>Quoted investment summary</b>		
Market value at 1 January 2024	1,947,582	1,790,258
Disposal proceeds	(57,134)	(248,076)
Additions	58,418	248,238
Net investment gains	225,207	157,162
<b>Market value at 31 December 2024</b>	<b>2,174,073</b>	<b>1,947,582</b>
<b>Net investment gains/(losses) on quoted investments comprised:</b>		
Realised (losses)/gains	(18,622)	16,733
Unrealised gains	243,829	140,429
	<b>225,207</b>	<b>157,162</b>
<b>Material investments (greater than 5% of portfolio)</b>		
1,350.63 Findlay Park American Fund USD Inc.	238,899	211,373
1,914.05 Robeco BP Global Premium Equities Dist.	237,553	220,077
1,854.72 JP Morgan American Equity Fund C USD Dist.	205,048	158,853
3,321.00 Fidelity Funds Germany Fund A EUR Dist.	200,339	181,408
60,845.00 HSBC FTSE All-World Index Fund	162,693	138,520
3,629.00 iShares Physical Metals Plc	146,829	114,531
1,087.87 William Blair U.S. Small Mid Cap Dist.	133,264	117,773
103,072.00 Fidelity Emerging Markets Fund Acc.	120,903	112,555
200,000.00 Lloyds Banking Group Plc.	109,560	-
	<b>1,555,088</b>	<b>1,255,090</b>

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2024

---

<b>8 Cash</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cazenove Capital Management Limited</b>		
Income account	<b>52,278</b>	26,604
Execution only account	<b>15,391</b>	8,710
Capital account	<b>2,338</b>	27,652
	<hr/> <b>70,007</b> <hr/>	<hr/> <b>62,966</b> <hr/>

<b>9 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accountancy fees	<b>8,322</b>	7,191
Independent examiner's fees	<b>3,024</b>	1,440
Investment management fees	<b>4,002</b>	3,763
Custody fees	<b>179</b>	163
Legal Entity Identifier fees	<b>60</b>	60
	<hr/> <b>15,587</b> <hr/>	<hr/> <b>12,617</b> <hr/>

### **10 Related parties**

There were no related party transactions during the year (2023 - none).

**WINROCC CHARITABLE SETTLEMENT**

England & Wales - Charity number 1108085

---

# Accounts

---



# **Winrocc Charitable Settlement**

Charity registration no. 1108085

## **Trustees' report and accounts**

**For the year ended 31 December 2023**

# Winrocc Charitable Settlement

## Legal and administrative information

---

<b>Founder</b>	Sir Win Bischoff
<b>Trustees</b>	Christopher William Bischoff Charles Francis Bischoff
<b>Declaration of trust</b>	24 January 2005
<b>Charity number</b>	1108085
<b>Registered address</b>	c/o Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
<b>Accountants</b>	Evelyn Partners LLP 45 Gresham Street London EC2V 7BG
<b>Independent examiner</b>	Julie Mutton FCA CLA Evelyn Partners Limited Chartered Accountants 4th Floor, Cumberland House 15-17 Cumberland Place Southampton SO15 2BG
<b>Investment manager</b>	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

---

# Winrocc Charitable Settlement

## Contents

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 12

---

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2023

---

The trustees have pleasure in presenting their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 8 and 9 to the attached accounts and the recommendations of 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) (effective 1 January 2019).

### **Activities, specific objects and relevant policies**

#### ***Objects and activities***

The objects of the charity are such charitable purposes as the trustees shall think fit whether in England and Wales or elsewhere. The trustees must use the income arising and may use the capital of the trust on promoting the objects.

#### ***Investment policy***

The charity's assets have been invested with a view to capital growth, whilst the trustees consider their grantmaking and cash requirements.

The trustees regularly review the performance of all of the charity's assets, and the investment criteria will be regularly discussed by the trustees with assistance from their investment advisors.

The trust has a portfolio of listed investments that had a market value of £1,947,582 at 31 December 2023 (2022 - £1,790,258).

### **Achievements and performance**

#### ***Grants***

The trustees did not make any grants in the year (2022: one grant of £20,000). Grants are made in line with the charity's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

The charity received numerous requests during the year which the trustees gave careful consideration to within the remits of the charity's criteria, and with due regard to the Charity Commission's guidance on public benefit.

#### ***Investments***

During the period the main source of funding was investment income, arising from the portfolio of investments held at Cazenove Capital Management Limited.

The trustees are satisfied with the performance of the charity's investments.

### **Financial review**

#### ***Results for the year***

The financial activities are summarised on page 6 of the accounts. During the year the trustees received total income of £25,585 (2022 - £22,695) and expended £28,468 (2022 - £43,508). The net expenditure, before unrealised gains on investments, of £2,883 (2022 - £20,813).

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2023

---

### **Reserves policy**

The trustees have reviewed the reserves of the charity and the forecast level of free reserves (those that are not restricted or designated) that will provide the trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2023 was £1,997,931 (2022 - £1,843,652). The trustees consider this level of free reserves sufficient to meet annual donations to charities.

### **Plans for future periods**

The trustees do not propose to deviate from the current objectives and activities of the trust as detailed in this report.

## **Governance, structure and management**

### **Governance**

The charity was established by a Declaration of Trust dated 24 January 2005 and was registered with the Charity Commission, Charity Registration Number 1108085.

### **Trustees**

The trustees who served during the year were:

Sir Winfried Bischoff (died 25 April 2023)

Christopher William Bischoff

Charles Francis Bischoff

The power of appointing trustees is vested in the trustees. All decisions affecting the management of the charity and its assets are taken by the trustees, who may delegate these powers to a committee of two or more trustees.

When appointing new trustees, the trustees will give full consideration to the charity's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the charity.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the charity, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The charity is administered by all the trustees and they conduct the affairs of the charity and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

### **Related parties**

During the year ended 31 December 2023 the trustees did not make any grants. During the year ended 31 December 2022 the trustees made one grant of £20,000 to the Charities Aid Foundation, to an account held there by Sir Winfried Bischoff. Sir Win was a trustee until his death on 11 April 2023 and is the father of Christopher and Charles Bischoff, who are also trustees of the charity. The funds were passed on, in smaller sums, to a number of charitable organisations, the details of which are included in note 4.

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2023

---

### **Structure and management reporting**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers and accountants.

### **Risk factors**

The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objectives and which is outside the charity's control is an economic event which causes a significant fall in the value of the charity's portfolio. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with in the investment objectives set.

The trustees do not commit funds unless they are available.

### **Principal address**

c/o Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG

### **Accountants**

Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG


### **Independent examiner**

Julie Mutton FCA, CLA Evelyn Partners Limited, Chartered Accountants, 4th Floor Cumberland House, 15-17 Cumberland Place, Southampton, SO15 2BG

### **Investment managers and bankers**

Cazenove Capital Management Limited, 1 London Wall Place, London, EC2Y 5AU

On behalf of the board of trustees

  
[C F Bischoff \(Oct 21, 2024 11:55 GMT+1\)](#)

.....  
**Charles Francis Bischoff**

Trustee

Dated: **21/10/2024**  
.....

# **Winrocc Charitable Settlement**

## **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 charity'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 charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

# Winrocc Charitable Settlement

## Independent examiner's report to the trustees of Winrocc Charitable Settlement

---

I report to the trustees on my examination of the accounts of the Winrocc Charitable Settlement for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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.

*Julie Mutton*

Julie Mutton (Oct 21, 2024 12:27 GMT+1)

.....  
**Julie Mutton FCA**

Fellow of the Institute of Chartered Accountants in England & Wales

CLA Evelyn Partners Limited  
Chartered Accountants  
4th Floor, Cumberland House  
15-17 Cumberland Place  
Southampton  
SO15 2BG

Date: 21/10/2024

# Winrocc Charitable Settlement

## Statement of financial activities for the year ended 31 December 2023

	Notes	2023 £	2022 £
<b>Income</b>			
Deposit interest		<b>2,467</b>	440
Investment income		<b>23,118</b>	22,194
Consent fee		-	61
<b>Total income</b>		<b>25,585</b>	22,695
<b>Expenditure</b>			
Costs of raising funds	3	<b>15,434</b>	15,643
Expenditure on charitable activities: Grants and support costs	4 & 5	<b>13,034</b>	27,865
<b>Total expenditure</b>		<b>28,468</b>	43,508
<b>Net expenditure before gains and losses on investments</b>		<b>(2,883)</b>	(20,813)
Realised and unrealised gains/(losses) on investment assets	8	<b>157,162</b>	(186,778)
<b>Net movement in funds</b>		<b>154,279</b>	(207,591)
Fund balances brought forward at 1 January 2023		<b>1,843,652</b>	2,051,243
<b>Fund balances carried forward at 31 December 2023</b>		<b>1,997,931</b>	1,843,652

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of the accounts.

# Winrocc Charitable Settlement

## Balance sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Quoted investments	8		<b>1,947,582</b>		1,790,258
<b>Current assets</b>					
Cash at bank and in hand	9	<b>62,966</b>		65,501	
			<b>62,966</b>	65,501	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	<b>(12,617)</b>		(12,107)	
<b>Net current assets</b>			<b>50,349</b>		53,394
<b>Net assets</b>			<b>1,997,931</b>		1,843,652
<b>Income funds</b>					
Unrestricted income funds			<b>1,997,931</b>		1,843,652
			<b>1,997,931</b>		1,843,652

  
C F Bischoff (Oct 21, 2024 11:55 GMT+1)

On behalf of the board of Trustees  
**Charles Francis Bischoff**

Date: 21/10/2024

The notes on pages 8 to 12 form part of the accounts.

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2023

---

### **1 Accounting policies**

#### **1.1 Basis of preparation**

These accounts have been prepared under the historical cost convention.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

#### **1.2 Exemption**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

#### **1.3 Fund accounting**

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for any other purposes.

#### **1.4 Going concern**

The trustees are confident that the charity will continue to be a going concern and the accounts have been prepared on that basis.

#### **1.5 Functional currency**

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

#### **1.6 Income**

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### **1.7 Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2023

(Continued)

### 1 Accounting policies

#### 1.8 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

#### 1.9 Grants paid

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

#### 1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

### 2 Legal status of the trust

The charity is governed by a trust deed dated 24 January 2005 and is constituted as a charitable trust.

### 3 Costs of raising funds

	<b>2023</b>	2022
	£	£
Custody charges	<b>665</b>	812
Investment management fees	<b>14,769</b>	14,831
	<b>15,434</b>	15,643



# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2023

### 6 Trustees' remuneration

None of the trustees received any remuneration during the year (2022: none).

### 7 Employees

There were no employees during the year (2022 - none).

### 8 Fixed asset investments

	2023	2022
	£	£
<b>Quoted investment summary</b>		
Market value at 1 January 2023	<b>1,790,258</b>	2,068,398
Disposal proceeds	<b>(248,076)</b>	(303,435)
Additions	<b>248,238</b>	212,073
Net investment gains/(losses)	<b>157,162</b>	(186,778)
	<hr/>	<hr/>
<b>Market value at 31 December 2023</b>	<b>1,947,582</b>	1,790,258
	<hr/> <hr/>	<hr/> <hr/>
<b>Net investment gains/(losses) on quoted investments comprised:</b>		
Realised gains	<b>16,733</b>	29,311
Unrealised gains/(losses)	<b>140,429</b>	(216,089)
	<hr/>	<hr/>
	<b>157,162</b>	(186,778)
	<hr/> <hr/>	<hr/> <hr/>
<b>Material investments (greater than 5% of portfolio)</b>		
1,914.05 Robeco BP Global Premium Equities Dist.	<b>220,077</b>	206,335
1,350.63 Findlay Park American Fund USD Inc.	<b>211,373</b>	176,365
3,321.00 Fidelity Funds Germany Fund A EUR Dist.	<b>181,408</b>	162,849
1,854.72 JP Morgan American Equity Fund C USD Dist.	<b>158,853</b>	127,021
60,845.00 HSBC FTSE All-World Index Fund	<b>138,520</b>	-
103,072.00 Fidelity Emerging Markets Fund Acc.	<b>112,555</b>	109,978
3,629.00 iShares Physical Metals Plc	<b>114,531</b>	106,801
1,087.87 William Blair U.S. Small Mid Cap Dist.	<b>117,773</b>	105,437
1,143.00 Virtus GF SGS Global Growth Fund Dist.	-	119,821
200,000.00 Lloyds Banking Group Plc.	-	90,820
	<hr/>	<hr/>
	<b>1,255,090</b>	1,205,427
	<hr/> <hr/>	<hr/> <hr/>

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2023

---

### 9 Cash

	<b>2023</b>	2022
	£	£
<b>Cazenove Capital Management Limited</b>		
Income account	<b>26,604</b>	8,162
Execution only account	<b>8,710</b>	3,949
Capital account	<b>27,652</b>	53,390
	<u><b>62,966</b></u>	<u>65,501</u>

### 10 Creditors: amounts falling due within one year

	<b>2023</b>	2022
	£	£
Accountancy fees	<b>7,191</b>	8,232
Independent examiner's fees	<b>1,440</b>	-
Investment management fees	<b>3,763</b>	3,637
Custody fees	<b>163</b>	155
Legal Entity Identifier fees	<b>60</b>	83
	<u><b>12,617</b></u>	<u>12,107</u>

### 11 Related parties

During the year ended 31 December 2023 the trustees did not make any grants. During the year ended 31 December 2022 the trustees made one grant of £20,000 to the Charities Aid Foundation, to an account held there by Sir Winfried Bischoff. Sir Win was a trustee until his death on 11 April 2023 and is the father of Christopher and Charles Bischoff, who are also trustees of the charity. The funds were passed on, in smaller sums, to a number of charitable organisations, the details of which are included in note 4.

**WINROCC CHARITABLE SETTLEMENT**

England & Wales - Charity number 1108085

---

# Accounts

---

# **Winrocc Charitable Settlement**

Charity registration no. 1108085

## **Trustees' report and accounts**

**For the year ended 31 December 2020**

# Winrocc Charitable Settlement

## Legal and administrative information

---

<b>Founder</b>	Sir Win Bischoff
<b>Trustees</b>	Smith & Williamson Trust Corporation Limited (retired 21 July 2021) Sir Winfried Bischoff (appointed 21 July 2021) Christopher William Bischoff Charles Francis Bischoff
<b>Declaration of trust</b>	24 January 2005
<b>Charity number</b>	1108085
<b>Registered address</b>	c/o Smith & Williamson LLP 25 Moorgate, London, EC2R 6AY
<b>Accountants</b>	Smith & Williamson LLP 25 Moorgate, London, EC2R 6AY
<b>Independent examiners</b>	Holden Granat LLP Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ
<b>Investment manager</b>	Cazenove Capital Management Limited 1 London Wall Place, London, EC2Y 5AU

---

# Winrocc Charitable Settlement

## Contents

---

	<b>Page</b>
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

---

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2020

---

The trustees have pleasure in presenting their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on page 8 to the attached accounts and the recommendations of 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) (effective 1 January 2019).

### Activities, specific objects and relevant policies

#### *Objects and activities*

The objects of the charity are such charitable purposes as the trustees shall think fit whether in England and Wales or elsewhere. The trustees must use the income arising and may use the capital of the trust on promoting the objects.

In the event that the income is not disposed of by 31 December following the year in which it arose, then such income shall be distributed at the trustees' discretion, subject to the trustees' power to accumulate.

#### *Investment policy*

The charity's assets have been invested with a view to capital growth, whilst the trustees consider their grantmaking and cash requirements.

The trustees regularly review the performance of all of the charity's assets, and the investment criteria will be regularly discussed by the trustees with assistance from their investment advisors.

The trust has a portfolio of listed investments that had a market value of £2,091,025 at 31 December 2020 (2019 - £2,323,046).

### Achievements and performance

#### *Grants*

During the year the trustees agreed to provide funding to two charitable organisations in the United Kingdom, which are detailed in note 4 to the accounts. Grants have been made in line with the charity's objectives, and with due regard to the guidance issued by the Charity Commission on public benefit.

Of particular note is a commitment of £272,500 to Glyndebourne Productions Limited, to provide sponsorship for a production of Verdi's Luisa Miler, in honour of Lady Rosemary Bischoff. Payable in two instalments, the first payment was made in December 2020. This award, originally intended as a smaller contribution, has been increased to full sponsorship in order to support the arts during a difficult time.

The charity received numerous requests during the year which the trustees gave careful consideration to within the remits of the charity's criteria, and with due regard to the Charity Commission's guidance on public benefit.

#### *Investments*

During the period the main source of funding was investment income, arising from the portfolio of investments held at Cazenove Capital Management Limited.

The trustees are satisfied with the performance of the charity's investments.

### Financial review

#### *Results for the year*

The financial activities are summarised on page 6 of the accounts. During the year the trustees had net outgoing resources, before unrealised losses on investments, of £284,731 having made net grants totalling £292,500 (2019 - net outgoing £18,771, grants £35,000).

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2020

---

### *Reserves policy*

The trustees have reviewed the reserves of the charity and the forecast level of free reserves (those that are not restricted or designated) that will provide the trust with financial flexibility and provide a cushion against shortfalls in income, either planned or unanticipated. The level of free reserves at 31 December 2020 were £1,993,716 (2019 - £2,318,388). The trustees consider this level of free reserves sufficient to meet annual donations to charities.

The coronavirus pandemic continues to cause volatility in many assets classes. The trustees have considered the potential impact on the financial position of the charity over the next 12 months and have concluded that there is no reason why the charity should not continue to adopt the going concern basis in the preparation of its financial statements.

### *Plans for future periods*

The trustees do not propose to deviate from the current objectives and activities of the trust as detailed in this report.

## **Governance, structure and management**

### ***Governance***

The charity was established by a Declaration of Trust dated 24 January 2005 and was registered with the Charity Commission, Charity Registration Number 1108085.

### **Trustees**

The trustees who served during the year were:

Christopher William Bischoff

Charles Francis Bischoff

Smith & Williamson Trust Corporation Limited (retired 21 July 2021)

Subsequent to the year end, Sir Winfried Bischoff was appointed as trustee on 21 July 2021.

The directors of Smith & Williamson Trust Corporation Limited at 31 December 2020 were as follows:

J Dalrymple; N James; S Jennings; G Murphy; S Shaw; C Shepard; P Maher and T Tallon.

The power of appointing trustees is vested in the trustees. All decisions affecting the management of the charity and its assets are taken by the trustees, who may delegate these powers to a committee of two or more trustees.

When appointing new trustees, the trustees will give full consideration to the charity's purpose and aims to ensure that they appoint individuals who understand the duties expected of them, and who will act in the best interests of the charity.

The trustees feel that their combined skill set is sufficient to ensure the efficient performance of the Foundation at this time and feel that, given the size and nature of the charity, a formal programme of training is not currently necessary, but they will continue to monitor the situation and will provide suitable training where circumstances arise.

The charity is administered by all the trustees and they conduct the affairs of the charity and exercise all the powers and discretions conferred upon them by law, provided that no such power or discretion shall be exercised except in furtherance of the charitable objects. The trustees do not receive remuneration or reimbursement of expenses, nor are there any employees.

# Winrocc Charitable Settlement

## Trustees' report for the year ended 31 December 2020

---

### ***Related parties***

Smith & Williamson LLP prepare accounts and provide tax advice to the trustees. Both Smith and Williamson LLP and Smith & Williamson Trust Corporation Limited, a trustee of the Winrocc Charitable Settlement, are wholly owned subsidiaries of Smith & Williamson Holdings Limited. Total fees payable to Smith & Williamson LLP during the year were £4,752 (2019 - £5,208.)

During the year ended 31 December 2020 the trustees made grants totalling £20,000 (2019 - £35,000) to the Charities Aid Foundation, to an account held there by Sir Win Bischoff. Sir Win is father to Christopher and Charles, who are trustees of the charity. The funds are passed on, in smaller sums, to a number of charitable organisations.

### ***Structure and management reporting***

The trustees are ultimately responsible for the policies, activities and assets of the charity. They are in regular and frequent contact to review the developments with regard to the charity, its activities and to make any important decisions. The trustees review the proposals for grants to be made and approve such grants as appropriate. When necessary, the trustees seek advice and support from the charity's professional advisers including investment managers and accountants.

### ***Risk factors***

The trustees consider that the greatest factor that will impact on the charity's ability to carry out its objectives and which is outside the charity's control is an economic event which causes a significant fall in the value of the charity's portfolio. However, to date the trustees are satisfied with the current investment performance of the portfolio when compared with in the investment objectives set.

The trustees do not commit funds unless they are available.

### **Principal address**

25 Moorgate, London, EC2R 6AY

### **Accountants**

Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY

### **Independent examiner**

Susan Kumar, Holden Granat LLP, Springfield House, 23 Oatlands Drive, Weybridge, Surrey, KT13 9LZ

### **Investment managers and bankers**

Cazenove Capital Management, 1 London Wall Place, London, EC2Y 5AU

On behalf of the board of trustees

.....  
Sir Winfried Bischoff

Dated: 30 October 2021

# Winrocc Charitable Settlement

## Statement of trustees' responsibilities

---

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 charity'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 charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. 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.

# Winrocc Charitable Settlement

## Independent examiner's report to the trustees of Winrocc Charitable Settlement

---

I report on the accounts of the charity for the year ended 31 December 2020, which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (a) examine the accounts under section 145 of the 2011 Act;
- (b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (c) to state 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 Commission. An examination includes a review of the accounting records kept by the charity 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### 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 s130 of the 2011 Act; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

**Susan Kumar ACA**  
Holden Granat LLP  
Springfield House, 23 Oatlands Drive  
Weybridge, Surrey  
KT13 9LZ

Dated: 30 October 2021

# Winrocc Charitable Settlement

## Statement of financial activities for the year ended 31 December 2020

	Notes	2020 £	2019 £
<b><u>Income</u></b>			
Donation		4,515	-
Deposit interest		1	37
Investment income		26,890	41,553
Interest on tax repayment		3	-
<b>Total income</b>		<b>31,409</b>	<b>41,590</b>
<b><u>Expenditure</u></b>			
Costs of raising funds	3	16,308	18,072
Expenditure on charitable activities			
Grants and support costs	4 & 5	299,832	42,289
<b>Total expenditure</b>		<b>316,140</b>	<b>60,361</b>
<b>Net expenditure before gains and losses on investments</b>		<b>(284,731)</b>	<b>(18,771)</b>
Realised and unrealised gains on investment assets	8	(39,941)	248,836
<b>Net movement in funds</b>		<b>(324,672)</b>	<b>230,065</b>
Fund balances brought forward at 1 January 2020		2,318,388	2,088,323
<b>Fund balances carried forward at 31 December 2020</b>		<b>1,993,716</b>	<b>2,318,388</b>

The notes on pages 8 to 11 form part of the accounts.

# Winrocc Charitable Settlement

## Balance sheet as at 31 December 2020

---

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Quoted investments	8		2,091,025		2,323,046
<b>Current assets</b>					
Cash at bank and in hand	9	33,538		8,691	
Debtors	10	1,131		-	
			<u>34,669</u>	<u>8,691</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	11	(131,978)		(13,349)	
			<u>(97,309)</u>	<u>(4,658)</u>	
<b>Net current assets</b>					
			<u>1,993,716</u>	<u>2,318,388</u>	
<b>Net assets</b>			<u><u>1,993,716</u></u>	<u><u>2,318,388</u></u>	
<b>Income funds</b>					
Unrestricted income funds			<u>1,993,716</u>	<u>2,318,388</u>	
			<u><u>1,993,716</u></u>	<u><u>2,318,388</u></u>	

The accounts were approved by the trustees on 30 October 2021

Sir Winfried Bischoff  
On behalf of the board of Trustees

The notes on pages 8 to 11 form part of the accounts.

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2020

---

### 1 Accounting policies

#### 1.1 Basis of preparation

These accounts have been prepared under the historical cost convention.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective 1 January 2019). The accounts are also prepared in accordance with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

#### 1.2 Exemption

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirements of section 7 Statement of Cash Flows.

#### 1.3 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the trust and which have not been designated for any other purposes.

#### 1.4 Going concern

The coronavirus pandemic continues to cause economic uncertainty within the United Kingdom. The trustees have considered the potential impact on the financial position of the charity and have concluded that the charity is nevertheless able to meet its financial obligations for a period of at least 12 months from the date of approving these financial statements and therefore continue to adopt the going concern basis in their preparation.

#### 1.5 Functional currency

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

#### 1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2020

(Continued)

### 1 Accounting policies

#### 1.8 Quoted investments

Investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their cost are credited or charged to the Statement of Financial Activities (SOFA) in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gains or losses.

#### 1.9 Grants paid

Grants paid are recognised in the year in which the award was formally approved, irrespective of the period covered by the donation.

#### 1.10 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

### 2 Legal status of the trust

The charity is governed by a trust deed dated 24 January 2005 and is constituted as a charitable trust.

### 3 Costs of raising funds

	2020	2019
	£	£
Custody charges	747	838
Investment management fees	15,561	17,234
	<u>16,308</u>	<u>18,072</u>

### 4 Grants

	2020	2019
	£	£
Grants paid to institutions:		
Charities Aid Foundation	20,000	35,000
Glyndebourne Productions Limited	272,500	-
	<u>292,500</u>	<u>35,000</u>
<b>Reconciliation of grants payable</b>		
Commitments made in the year	292,500	35,000
Grants paid during the year	(170,000)	(35,000)
	<u>122,500</u>	<u>-</u>
Commitments at 31 December 2020		

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2020

### 5 Support costs

	2020	2019
	£	£
Accountancy fees	4,752	5,208
Independent examiner's fees	1,080	1,080
Smith & Williamson Trust Corporation fees	1,500	750
Legal Entity Identifier fees	-	251
	<u>7,332</u>	<u>7,289</u>

All support costs are considered to be costs of governance.

### 6 Trustees' remuneration

Smith & Williamson Trust Corporation Limited received remuneration during the year by way of charging responsibility fees based on the value of the trust.

### 7 Employees

There were no employees during the year (2019 - none).

### 8 Fixed asset investments

	2020	2019
	£	£
<b>Quoted investment summary</b>		
Market value at 1 January 2020	2,323,046	2,065,170
Disposal proceeds	(1,328,134)	(54,034)
Additions	1,136,054	63,074
Net investment gains	(39,941)	248,836
<b>Market value at 31 December 2020</b>	<u>2,091,025</u>	<u>2,323,046</u>

#### Material investments (greater than 5% of portfolio)

200,000.00 Lloyds Banking Group Ord 10p	-	125,000
4,241.00 Fidelity Funds Germany Fund A EUR	225,221	339,094
500.00 JP Morgan American Equity Fund C USD	108,663	-
1,400.00 Findlay Park American Fund USD income	162,974	203,341
60,262.25 Stewart Investors Global Emerging Markets Leaders B	-	356,638
30,642.84 Trojan Fund S Accumulation	111,803	-
78,350.00 HG Capital Trust Plc	-	201,751
1,328.96 HSBC Funds Indian Equity A	-	187,034
	<u>608,661</u>	<u>1,412,858</u>

# Winrocc Charitable Settlement

## Notes to the accounts for the year ended 31 December 2020

---

<b>9</b>	<b>Cash</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Cazenove Capital Management Limited</b>		
	Income account	23,228	7,799
	Execution only account	-	892
	Capital account	10,310	-
		<u>33,538</u>	<u>8,691</u>
		<u><u>33,538</u></u>	<u><u>8,691</u></u>
<b>10</b>	<b>Debtors</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Income tax recoverable under Gift Aid	1,131	-
		<u>1,131</u>	<u>-</u>
		<u><u>1,131</u></u>	<u><u>-</u></u>
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Accountancy fees	2,160	2,160
	Independent examiner's fees	2,160	2,160
	Investment management fees	4,078	4,154
	Custody fees	-	285
	Legal Entity Identifier fees	-	75
	Grants payable	122,500	-
	Sir Win Bischoff	-	4,515
	Smith & Williamson LLP (re disbursement)	1,080	-
		<u>131,978</u>	<u>13,349</u>
		<u><u>131,978</u></u>	<u><u>13,349</u></u>

## 12 Related parties

Smith & Williamson LLP prepare accounts and provide tax advice to the trustees. Both Smith and Williamson LLP and Smith & Williamson Trust Corporation Limited, a trustee of the Winrocc Charitable Settlement, are wholly owned subsidiaries of Smith & Williamson Holdings Limited. Total fees payable to Smith & Williamson LLP during the year were £4,752 (2019 - £5,208).

During the year ended 31 December 2020 the trustees made grants totalling £20,000 (2019 - £35,000) to the Charities Aid Foundation, to an account held there by Sir Win Bischoff. Sir Win is father to Christopher and Charles, who are trustees of the charity. The funds are passed on, in smaller sums, to a number of charitable organisations.