

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

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

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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 Miller, 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).

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

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

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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>
Reconciliation of grants payable		
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		

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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 £
Quoted investment summary		
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
Market value at 31 December 2020	<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>

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Notes to the accounts for the year ended 31 December 2020

9 Cash

	2020 £	2019 £
Cazenove Capital Management Limited		
Income account	23,228	7,799
Execution only account	-	892
Capital account	10,310	-
	<u>33,538</u>	<u>8,691</u>

10 Debtors

	2020 £	2019 £
Income tax recoverable under Gift Aid	1,131	-
	<u>1,131</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
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>

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).

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