



# **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

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<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

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# Winrocc Charitable Settlement

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# Winrocc Charitable Settlement

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

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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

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### ***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

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### **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**

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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

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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

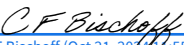
All incoming resources and resources expended derive from continuing activities.

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

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### **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

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

# Winrocc Charitable Settlement

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

### 4 Grants

	2023 £	2022 £
Grants paid to institutions:		
Charities Aid Foundation	-	20,000
	-	20,000
<b>Reconciliation of grants payable</b>		
Commitments made in the year	-	20,000
Grants paid during the year	-	(46,000)
Commitments at 1 January 2023	-	26,000
Commitments at 31 December 2023	-	-

	2023 £	2022 £
<b>Grants paid from Charities Aid Foundation</b>		
- Breast Cancer Now	-	500
- British Institute of Florence	-	1,000
- ClientEarth	-	5,000
- London's Air Ambulance Charity	-	500
- Lord Mayor's Appeal	-	350
- Mayor of London's Fund for Young Musicians	-	1,000
- Oxford Philharmonic Orchestra Trust	-	2,500
- PCC of St. Andrews Church, Newton Tony	-	5,000
- Royal Shakespeare Company	-	2,000
	-	17,850

### 5 Support costs

	2023 £	2022 £
Accountancy fees	11,534	7,674
Independent examiner's fees	1,440	108
Legal Entity Identifier fees	60	83
	13,034	7,865

All support costs are considered to be costs of governance.

# 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)
<b>Market value at 31 December 2023</b>	<b>1,947,582</b>	1,790,258
<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)
	<b>157,162</b>	(186,778)
<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
	<b>1,255,090</b>	1,205,427

# Winrocc Charitable Settlement

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

### 9 Cash

	2023	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
	<b>62,966</b>	65,501

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

	2023	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
	<b>12,617</b>	12,107

### 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.