

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

England & Wales · Charity number 1167824

Details

Status Registered

Legal form Trust

Registered 2016-06-23

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

Contact

Address 22 Avenue Road
St. Albans
Hertfordshire
AL1 3QB

Phone 01923825436

Email jaharvey@kesent.com

Activities

Objects: THE OBJECTS SET OUT BELOW SHALL BE CARRIED OUT FOR THE BENEFIT OF THE PUBLIC. IN CARRYING OUT THESE OBJECTS THE CHARITY SHALL BENEFIT ONLY CHARITIES REGISTERED IN ENGLAND & WALES, SCOTLAND AND NORTHERN IRELAND AND CHARITIES THAT ARE EXEMPT OR EXCEPTED FROM SUCH REGISTRATION.THE OBJECTS OF THE CHARITY ARE THROUGHOUT THE WORLD:-5.1 TO ADVANCE CHRISTIANITY;5.2 TO PROMOTE AND ADVANCE THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF PEOPLE IN SUCH WAYS AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT;5.3 TO PROMOTE SUSTAINABLE DEVELOPMENT BY:-5.3.1 THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES; 5.3.2 THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR NEEDS.5.4 TO RELIEVE POVERTY AND SUFFERING AND TO IMPROVE THE CONDITIONS OF LIFE OF SOCIALLY AND ECONOMICALLY DISADVANTAGED PEOPLE AND COMMUNITIES.

Activities: To advance christianity;To promote and advance the education of people in such ways as the trustees shall from time to time think fit;To promote sustainable development to relieve poverty and suffering and to improve the conditions of life of socially and economically disadvantaged people and communities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£149,298	£219,383	-	-
2024-03-31	£140,082	£68,764	-	-
2023-03-31	£125,313	£106,386	-	-
2022-03-31	£112,002	£61,042	-	-
2021-03-31	£465,695	£67,239	-	-

Trustees

Name	Role	Appointed
JOHN ANTHONY HARVEY CBE		2015-12-22
Joanna Ruth Svarovsky		2017-01-10
Nicola Mary Sawday BA Hons		2017-01-10
PHILIPPA SARAH REID		2015-12-22

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1167824

Accounts

REGISTERED CHARITY NUMBER: 1167824

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Raffingers Holdings Limited
Chartered Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

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for the year ended 31 March 2025

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KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to advance christianity;
- to promote and advance the education (including social and physical training) of people in such ways as the trustees shall from time to time think fit;
- to promote sustainable development by :-
 - the preservation, conservation and the protection of the environment and the prudent use of resources;
 - the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs, and
 - to relieve poverty and suffering and to improve the conditions of life of socially and economically disadvantaged people and communities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives of the charity and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity's income is in the form of donations and investment returns. Donations are added to the investment portfolio held with Rathbones Investment Managers. The trustees' aim is to distribute up to 75% of the investment income (after costs) to its charitable causes in line with its objects stated above.

The trustees consider applications for grants throughout the year and decide on the causes to support at the trustee meetings held throughout the year.

During the year, grants totalling £51,000 (2024 - £52,000) were made to such causes, full details of which are given in note 6 to the accounts.

FINANCIAL REVIEW

Financial position

The charity did not receive any donations or gift aid during the year (2024: nil). Provision has been made for £150,000 of gift aid income received in prior years that was repaid after the balance sheet date.

Investment income has increased by £9,216 from £140,082 to £149,298.

The charitable activities increased by £619 from £68,764 to £69,383. Grants paid were £51,000 (2024 - £52,000).

Funds at the balance sheet date totalled £3,170,701 (2024 - £2,959,970).

Investment policy

The charity has investment management arrangements with Rathbones. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The trustees and their professional advisors meet regularly with the fund managers to ensure that the investments are managed in accordance with the guidelines agreed with the fund managers.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

The trustees have examined the requirement for free reserves i.e those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees consider that, given the nature of the charity's activities, the ideal reserve as at 31 March 2025 would be six months of operating overheads (excluding grants) which is approximately £18,000 (2024: £17,000). The trustees are of the opinion that this level of reserves provides sufficient flexibility to cover shortfalls in incoming resources, provide adequate working capital and allow the charity to meet its charitable objectives.

At 31 March 2025, the charity had free reserves of £240,927 (2024: £98,098). In calculating the reserves, the trustees have excluded the fixed asset investments. The trustees review the level of reserves regularly to ensure that they are sufficient to provide financial stability and flexibility. Reserves were higher at 31 March 2025 as cash was being reserved pending the outcome of a HMRC tribunal case in relation to gift aid claims in previous years.

FUTURE PLANS

The charity is funded by periodic capital donations together with refunded gift aid contributions from HMRC. These are invested to produce an income stream from which the trustees originally decided to distribute up to 50% each year. Given the subsequent increase in capital in November 2017 and hence increased potential income the trustees decided that they would distribute up to 75% of the investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are appointed by the main donor whilst he remains a trustee. New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the Keswick Enterprises Holdings Charitable Trust.

There must be at least two and not more than six trustees.

Organisational structure

Trustees hold at least two meetings each year as specified in the trust deed to discuss the charity's activities. During the year the trustees held 3 meetings.

Induction and training of new trustees

All trustees have read the guidance issued by the Charity Commission concerning their roles and obligations. New trustees are given a full induction by the trustees. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly undertake a review of the major risks to which the Charity is exposed, and systems designed to mitigate such risks are considered on an ongoing basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167824

Principal address

32 Frithwood Avenue
Northwood
Middlesex
HA6 3LU

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

Trustees

J A Harvey CBE BA(Hons) FCILT Trustee
Mrs P S H Reid BA(Hons) FCIPM Trustee
Mrs N M Sawday BA(Hons) Trustee
Mrs J R Svarovsky BA(Hons) Trustee

Independent Examiner

Raffingers Holdings Limited
Chartered Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Advisers

Rathbones
8 Finsbury Circus, Finsbury, London, EC2M 7AZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8 September 2025 and signed on its behalf by:



J A Harvey CBE BA(Hons) FCILT - Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Independent examiner's report to the trustees of Keswick Enterprises Holdings Charitable Trust

I report to the charity trustees on my examination of the accounts of Keswick Enterprises Holdings Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Paul Dell, FCA

Raffingers Holdings Limited
Chartered Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

8 September 2025

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	(150,000)	-
Investment income	3	149,298	140,082
Total		<u>(702)</u>	<u>140,082</u>
EXPENDITURE ON			
Raising funds	4	14,703	13,224
Charitable activities	5		
Charitable activities		54,680	55,540
Total		<u>69,383</u>	<u>68,764</u>
Net gains on investments		<u>280,816</u>	<u>91,621</u>
NET INCOME		210,731	162,939
RECONCILIATION OF FUNDS			
Total funds brought forward		2,959,970	2,797,031
TOTAL FUNDS CARRIED FORWARD		<u><u>3,170,701</u></u>	<u><u>2,959,970</u></u>

The notes form part of these financial statements

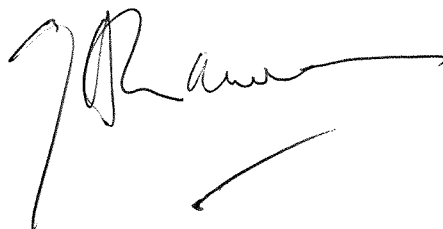
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

BALANCE SHEET
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	8	3,079,774	2,861,872
CURRENT ASSETS			
Cash at bank	9	244,467	101,518
CREDITORS			
Amounts falling due within one year	10	(153,540)	(3,420)
NET CURRENT ASSETS		90,927	98,098
TOTAL ASSETS LESS CURRENT LIABILITIES		3,170,701	2,959,970
NET ASSETS		3,170,701	2,959,970
FUNDS	11		
Unrestricted funds		3,170,701	2,959,970
TOTAL FUNDS		3,170,701	2,959,970

The financial statements were approved by the Board of Trustees and authorised for issue on 8 September 2025 and were signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee



KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from listed investments is recognised once the dividend has been paid.

Shares donated to the charity are recognised as income at the point at which the benefit to the charity is quantifiable and measurable. They are included at the market value prevalent on the date of transfer.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Gift aid	<u>(150,000)</u>	<u>-</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	147,103	138,467
Deposit account interest	2,195	1,615
	<u>149,298</u>	<u>140,082</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management fees	<u>14,703</u>	<u>13,224</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs £	Totals £
Charitable activities	51,000	3,680	54,680

6. GRANTS PAYABLE

	2025 £	2024 £
Charitable activities	51,000	52,000

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
AID Sudan	-	5,000
Anglican International Development Fund	10,000	-
Christian Care Association	-	5,000
Church Army	8,000	-
Mission Africa	-	7,500
Michael Sobel Hospice	(5,000)	-
Musical Benefit Fund	(5,000)	-
King Alfred Christian School Dudley	-	16,000
Imperial Collage Christian Union	-	2,000
Christchurch Upton	-	4,000
St John's Church Devizes	-	3,500
WorkAid	3,000	4,000
Royal Hospital Neuro Disability	-	5,000
Turnbull Family Charitable Trust	10,000	-
Christian Legal Defence Fund	10,000	-
Emmaus Trust St Albans	10,000	-
Christian Youth Enterprise	10,000	-
	<u>51,000</u>	<u>52,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	2,861,872
Additions	120,245
Disposals	(183,159)
Change in market value of investments	280,816
	3,079,774
NET BOOK VALUE	
At 31 March 2025	3,079,774
At 31 March 2024	2,861,872

£2,718,598 of the total is represented by UK listed investments and £361,176 by overseas investments.

All listed investments were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2025:

	Value of holding £	Percentage of the market value %
Rio Tinto plc	137,595	4.47
Centrica plc	149,350	4.85
Astrazeneca plc	151,929	4.93
Lloyds Banking Group plc	198,220	6.44
Plus500 LTD	260,680	8.46
Imperial Brands plc	286,500	9.30
Unilever plc	391,850	12.72

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2018	(81,619)
Valuation in 2019	(14,705)
Valuation in 2020	(487,629)
Valuation in 2021	390,655
Valuation in 2022	144,465
Valuation in 2023	(80,220)
Valuation in 2024	91,621
Valuation in 2025	280,816
Cost	2,836,390
	3,079,774

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

9. CASH AT BANK

	2025 Total funds £	2024 Total funds £
Bank current account	29,226	18,766
Rathbone bank	32,060	72,282
Cash held by investment manager	183,181	10,470
Total	<u><u>244,467</u></u>	<u><u>101,518</u></u>

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Cash reserves were built up as at 31 March 2025 in anticipation of the outcome of a HMRC tribunal case pending in relation to gift aid amounts received in previous years. An amount of £150,000 was paid after date to settle this. This amount has been provided for in the accounts.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Taxation and social security	150,000	-
Other creditors	3,540	3,420
	<u><u>153,540</u></u>	<u><u>3,420</u></u>

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	2,959,970	210,731	3,170,701
TOTAL FUNDS	<u><u>2,959,970</u></u>	<u><u>210,731</u></u>	<u><u>3,170,701</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	(702)	(69,383)	280,816	210,731
TOTAL FUNDS	<u><u>(702)</u></u>	<u><u>(69,383)</u></u>	<u><u>280,816</u></u>	<u><u>210,731</u></u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,797,031	162,939	2,959,970
TOTAL FUNDS	<u>2,797,031</u>	<u>162,939</u>	<u>2,959,970</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	140,082	(68,764)	91,621	162,939
TOTAL FUNDS	<u>140,082</u>	<u>(68,764)</u>	<u>91,621</u>	<u>162,939</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 or for year ended 31 March 2024.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift aid	(150,000)	-
Investment income		
Dividend income	147,103	138,467
Deposit account interest	2,195	1,615
	<u>149,298</u>	<u>140,082</u>
Total incoming resources	(702)	140,082
EXPENDITURE		
Charitable activities		
Donations	51,000	52,000
Investment management fees		
Management		
Sundries	20	-
Investment management fee	14,703	13,224
	<u>14,723</u>	<u>13,224</u>
Governance costs		
Accountancy and legal fees	3,660	3,540
Total resources expended	<u>69,383</u>	<u>68,764</u>
Net (expenditure)/income before gains and losses	(70,085)	71,318
Realised recognised gains and losses		
Unrealised gains on revaluation of investments	293,535	72,443
Realised gains on disposal of investments	(12,719)	19,178
Net income	<u><u>210,731</u></u>	<u><u>162,939</u></u>

This page does not form part of the statutory financial statements

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1167824

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
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IG8 8HD

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

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for the year ended 31 March 2024

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KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to advance christianity;
- to promote and advance the education (including social and physical training) of people in such ways as the trustees shall from time to time think fit;
- to promote sustainable development by :-
 - the preservation, conservation and the protection of the environment and the prudent use of resources;
 - the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs, and
 - to relieve poverty and suffering and to improve the conditions of life of socially and economically disadvantaged people and communities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives of the charity and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's income is in the form of donations and investment returns. Donations are added to the investment portfolio held with Rathbones Investment Managers. The trustees' policy is to distribute up to 75% of the investment income (after costs) to its charitable causes in line with its objects stated above.

The trustees consider applications for donations throughout the year and decide on the causes to support at the trustee meetings held throughout the year.

During the year, donations of £52,000 (2023 - £87,000) were made to such causes, full details of which are given in note 6 to the accounts.

FINANCIAL REVIEW

Financial position

The charity did not receive any donations or gift aid during the year (2023: nil). Investment income has increased by £14,769 from £125,313 to £140,082.

The charitable activities decreased by £37,622 from £106,386 to £68,764. Donations paid were £52,000 (2023 - £87,000).

Assets at the balance sheet date totalled £2,959,970 (2023 - £2,797,031).

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

FINANCIAL REVIEW

Investment policy

The charity has investment management arrangements with Rathbones. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The trustees and their professional advisors meet regularly with the fund managers to ensure that the investments are managed in accordance with the guidelines agreed with the fund managers.

Reserves policy

The trustees have examined the requirement for free reserves i.e those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees consider that, given the nature of the charity's activities, the ideal reserve as at 31 March 2024 would be six months of operating overheads (excluding donations) which is approximately £10,000 (2023: £10,000). The trustees are of the opinion that this level of reserves provides sufficient flexibility to cover shortfalls in incoming resources, provide adequate working capital and allow the charity to meet its charitable objectives.

At 31 March 2024, the charity had free reserves of £98,098 (2023: £32,485). In calculating the reserves, the trustees have excluded the fixed asset investments. The trustees review the level of reserves regularly to ensure that they are sufficient to provide financial stability and flexibility.

FUTURE PLANS

The charity is funded by periodic capital donations together with refunded gift aid contributions from HMRC. These are invested to produce an income stream from which the trustees originally decided to distribute up to 50% each year. Given the subsequent increase in capital in November 2017 and hence increased potential income the trustees decided that they would distribute up to 75% of the investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are appointed by the main donor whilst he remains a trustee. New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the Keswick Enterprises Holdings Charitable Trust.

There must be at least two and not more than six trustees.

Organisational structure

Trustees hold at least two meetings each year as specified in the trust deed to discuss the charity's activities. During the year the trustees held 3 meetings.

Induction and training of new trustees

All trustees have read the guidance issued by the Charity Commission concerning their roles and obligations. New trustees are given a full induction by the trustees. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167824

Principal address

32 Frithwood Avenue
Northwood
Middlesex
HA6 3LU

Trustees

J A Harvey CBE BA(Hons) FCILT Trustee
Mrs P S H Reid BA(Hons) FCIPM Trustee
Mrs N M Sawday BA(Hons) Trustee
Mrs J R Svarovsky BA(Hons) Trustee

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Advisers

Rathbones
8 Finsbury Circus, Finsbury, London, EC2M 7AZ

Approved by order of the board of trustees on 3 July 2024 and signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Independent examiner's report to the trustees of Keswick Enterprises Holdings Charitable Trust

I report to the charity trustees on my examination of the accounts of Keswick Enterprises Holdings Charitable Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Paul Dell, FCA

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

3 July 2024

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	140,082	125,313
EXPENDITURE ON			
Raising funds	3	13,224	12,946
Charitable activities	4		
Charitable activities		55,540	93,440
Total		68,764	106,386
Net gains/(losses) on investments		91,621	(80,220)
NET INCOME/(EXPENDITURE)		162,939	(61,293)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,797,031	2,858,324
TOTAL FUNDS CARRIED FORWARD		<u>2,959,970</u>	<u>2,797,031</u>

The notes form part of these financial statements

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

BALANCE SHEET
31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	7	2,861,872	2,764,546
CURRENT ASSETS			
Cash at bank	8	101,518	35,785
CREDITORS			
Amounts falling due within one year	9	(3,420)	(3,300)
NET CURRENT ASSETS		98,098	32,485
TOTAL ASSETS LESS CURRENT LIABILITIES		2,959,970	2,797,031
NET ASSETS		2,959,970	2,797,031
FUNDS	10		
Unrestricted funds		2,959,970	2,797,031
TOTAL FUNDS		2,959,970	2,797,031

The financial statements were approved by the Board of Trustees and authorised for issue on 3 July 2024 and were signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

The notes form part of these financial statements

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from listed investments is recognised once the dividend has been paid.

Shares donated to the charity are recognised as income at the point at which the benefit to the charity is quantifiable and measurable. They are included at the market value prevalent on the date of transfer.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

2. INVESTMENT INCOME

	2024	2023
	£	£
Listed investments	138,467	125,313
Deposit account interest	1,615	-
	<u>140,082</u>	<u>125,313</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment management fees	13,224	12,946
	<u>13,224</u>	<u>12,946</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs £	Totals £
Charitable activities	52,000	3,540	55,540

5. GRANTS PAYABLE

	2024 £	2023 £
Charitable activities	52,000	87,000

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
AID Sudan	5,000	-
Christian Care Association	5,000	-
Mission Africa	7,500	-
ICMDA - Ukraine Appeal	-	20,000
Emmanuel Church Northwood	-	20,000
Azuko	-	7,000
Safe Place - ARC	-	5,000
Free Church Moldova	-	5,000
AID Sudan	-	5,000
Sixty One Prison Fellowship	-	5,000
Little Hiccups - Leeds	-	5,000
Life foundation	-	5,000
Michael Sobel Hospice	-	5,000
Musical Benefit Fund	-	5,000
King Alfred Christian School Dudley	16,000	-
Imperial Collage Christian Union	2,000	-
Christchurch Upton	4,000	-
St John's Church Devizes	3,500	-
WorkAid	4,000	-
Royal Hospital Neuro Disability	5,000	-
	<u>52,000</u>	<u>87,000</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	2,764,546
Additions	137,539
Disposals	(131,834)
Change in market value of investments	91,621
	2,861,872
At 31 March 2024	2,861,872
NET BOOK VALUE	
At 31 March 2024	2,861,872
At 31 March 2023	2,764,546

£2,596,499 of the total is represented by UK listed investments and £265,373 by overseas investments.

All listed investments were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2024:

	Value of holding £	Percentage of the market value %
Astrazeneca plc	144,153	5.04
Imperial Brands plc	177,000	6.18
Plus500 LTD	171,475	5.99
Polypipe Group plc	176,400	6.16
Unilever plc	337,918	11.81

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2018	(81,619)
Valuation in 2019	(14,705)
Valuation in 2020	(487,629)
Valuation in 2021	390,655
Valuation in 2022	144,465
Valuation in 2023	(80,220)
Valuation in 2024	91,621
Cost	2,899,304
	2,861,872
	2,861,872

8. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Bank current account	18,766	-
Rathbone bank	72,282	35,386
Cash held by investment manager	10,470	399
	101,518	35,785
	101,518	35,785

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	3,420	3,300
	<u>3,420</u>	<u>3,300</u>

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	2,797,031	162,939	2,959,970
	<u>2,797,031</u>	<u>162,939</u>	<u>2,959,970</u>
TOTAL FUNDS	<u>2,797,031</u>	<u>162,939</u>	<u>2,959,970</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	140,082	(68,764)	91,621	162,939
	<u>140,082</u>	<u>(68,764)</u>	<u>91,621</u>	<u>162,939</u>
TOTAL FUNDS	<u>140,082</u>	<u>(68,764)</u>	<u>91,621</u>	<u>162,939</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	2,858,324	(61,293)	2,797,031
	<u>2,858,324</u>	<u>(61,293)</u>	<u>2,797,031</u>
TOTAL FUNDS	<u>2,858,324</u>	<u>(61,293)</u>	<u>2,797,031</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	125,313	(106,386)	(80,220)	(61,293)
TOTAL FUNDS	<u>125,313</u>	<u>(106,386)</u>	<u>(80,220)</u>	<u>(61,293)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 or for year ended 31 March 2023.

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1167824

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

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for the year ended 31 March 2023

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KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to advance christianity;
- to promote and advance the education (including social and physical training) of people in such ways as the trustees shall from time to time think fit;
- to promote sustainable development by :-
 - the preservation, conservation and the protection of the environment and the prudent use of resources;
 - the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs, and
 - to relieve poverty and suffering and to improve the conditions of life of socially and economically disadvantaged people and communities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives of the charity and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's income is in the form of donations and investment returns. Donations are added to the investment portfolio held with Rathbones Investment Managers. The Trustees policy is to distribute up to 75% of the investment income (after costs) to its charitable causes in line with its objects stated above.

The trustees consider applications for donations throughout the year and decide on the causes to support at the trustee meetings held throughout the year.

During the year, donations of £87,000 (2022 - £42,500) were made to such causes, full details of which are given in note 6 to the accounts.

FINANCIAL REVIEW

Financial position

The charity did not receive any donations or gift aid during the year (2022: nil). Investment income has increased by £13,311 from £112,002 to £125,313.

The charitable activities increased by £45,344 from £61,042 to £106,386. Donations paid were £87,000 (2022 - £42,500).

Assets at the balance sheet date totalled £2,797,031 (2022 - £2,858,324).

Investment policy

The charity has investment management arrangements with Rathbones. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The Trustees and their professional advisors meet regularly with the fund managers to ensure that the investments are managed in accordance with the guidelines agreed with the fund managers.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

FINANCIAL REVIEW

Reserves policy

The trustees have examined the requirement for free reserves i.e those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees consider that, given the nature of the charity's activities, the ideal reserve as at 31 March 2023 would be six months of operating overheads (excluding donations) which is approximately £10,000 (2022: £9,000). The trustees are of the opinion that this level of reserves provides sufficient flexibility to cover shortfalls in incoming resources, provide adequate working capital and allow the charity to meet its charitable objectives.

At 31 March 2023, the charity has free reserves of £32,485 (2022: £44,625). In calculating the reserves, the trustees have excluded the fixed asset investments. The trustees review the level of reserves regularly to ensure that they are sufficient to provide financial stability and flexibility.

FUTURE PLANS

The charity is funded by periodic capital donations together with refunded gift aid contributions from HMRC. These are invested to produce an income stream from which the Trustees originally decided to distribute up to 50% each year. Given the subsequent increase in capital in November 2017 and hence increased potential income the Trustees decided that they would distribute up to 75% of the investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are appointed by the main donor whilst he remains a trustee. New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the Keswick Enterprises Holdings Charitable Trust.

There must be at least two and not more than six trustees.

Organisational structure

Trustees hold at least two meetings each year as specified in the trust deed to discuss the charity's activities. During the year the trustees held 3 meetings.

Induction and training of new trustees

All Trustees have read the guidance issued by the Charity Commission concerning their roles and obligations. New trustees are given a full induction by the trustees. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167824

Principal address

32 Frithwood Avenue
Northwood
Middlesex
HA6 3LU

Trustees

J A Harvey CBE BA(Hons) FCILT Trustee
Mrs P S H Reid BA(Hons) FCIPM Trustee
Mrs N M Sawday BA(Hons) Trustee
Mrs J R Svarovsky BA(Hons) Trustee

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Advisers

Rathbones
8 Finsbury Circus, Finsbury, London, EC2M 7AZ

Approved by order of the board of trustees on 2 August 2023 and signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Independent examiner's report to the trustees of Keswick Enterprises Holdings Charitable Trust

I report to the charity trustees on my examination of the accounts of Keswick Enterprises Holdings Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Paul Dell, FCA

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

2 August 2023

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	125,313	112,002
EXPENDITURE ON			
Raising funds	3	12,946	13,358
Charitable activities	4		
Charitable activities		93,440	47,684
Total		106,386	61,042
Net gains/(losses) on investments		(80,220)	144,465
NET INCOME/(EXPENDITURE)		(61,293)	195,425
RECONCILIATION OF FUNDS			
Total funds brought forward		2,858,324	2,662,899
TOTAL FUNDS CARRIED FORWARD		<u>2,797,031</u>	<u>2,858,324</u>

The notes form part of these financial statements

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

BALANCE SHEET
31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	7	2,764,546	2,813,699
CURRENT ASSETS			
Cash at bank	8	35,785	44,625
CREDITORS			
Amounts falling due within one year	9	(3,300)	-
NET CURRENT ASSETS		<u>32,485</u>	<u>44,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,797,031</u>	<u>2,858,324</u>
NET ASSETS		<u>2,797,031</u>	<u>2,858,324</u>
FUNDS	10		
Unrestricted funds		<u>2,797,031</u>	<u>2,858,324</u>
TOTAL FUNDS		<u>2,797,031</u>	<u>2,858,324</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 August 2023 and were signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from listed investments is recognised once the dividend has been paid and notification has been received of the dividend due.

Shares donated to the charity are recognised as income at the point at which the benefit to the charity is quantifiable and measurable. They are included at the market value prevalent on the date of transfer.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

2. INVESTMENT INCOME

	2023	2022
	£	£
Listed investments	<u>125,313</u>	<u>112,002</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment management fees	<u>12,946</u>	<u>13,358</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Charitable activities	<u>87,000</u>	<u>6,440</u>	<u>93,440</u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	<u>87,000</u>	<u>42,500</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Anglican International Development Fund	-	5,000
Christian Care Association	-	5,000
Church Army	-	3,000
Harmondsworth Parish Council	-	500
The Hertfordshire And Middlesex Wildlife Trust Limited	-	5,000
Hospice Memorial Appeal	-	1,500
Inter Care Medical Aid for Africa	-	5,000
Mission Africa	-	6,000
St Martins Field Fund	-	5,000
St Mary's Harmondsworth	-	500
St Mungo Community Housing Association	-	2,000
The Feast Youth Project	-	4,000
ICMDA - Ukraine Appeal	20,000	-
Emmanuel Church Northwood	20,000	-
Azuko	7,000	-
Safe Place - ARC	5,000	-
Free Church Moldova	5,000	-
AID Sudan	5,000	-
Sixty One Prison Fellowship	5,000	-
Little Hiccups - Leeds	5,000	-
Life foundation	5,000	-
Michael Sobel Hospice	5,000	-
Musical Benefit Fund	5,000	-
	<u>87,000</u>	<u>42,500</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	2,813,699
Additions	77,317
Disposals	(46,250)
Change in market value of investments	(80,220)
	<u>2,764,546</u>
At 31 March 2023	<u>2,764,546</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,764,546</u>
At 31 March 2022	<u>2,813,699</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

7. FIXED ASSET INVESTMENTS - continued

£2,536,844 of the total is represented by UK listed investments and £227,702 by overseas investments.

All listed investments were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2023:

	Value of holding £	Percentage of the market value %
Astrazeneca plc	151,632	5.48
Imperial Brands plc	186,400	6.74
Unilever plc	356,150	12.88

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2018	(81,619)
Valuation in 2019	(14,705)
Valuation in 2020	(487,629)
Valuation in 2021	390,655
Valuation in 2022	144,465
Valuation in 2023	(80,220)
Cost	2,893,599
	<hr/>
	2,764,546
	<hr/> <hr/>

8. CASH AT BANK

	2023 Total funds £	2022 Total funds £
Bank current account	-	19,306
Rathbone bank	35,386	12,907
Cash held by investment manager	399	12,412
	<hr/>	<hr/>
Total	35,785	44,625
	<hr/> <hr/>	<hr/> <hr/>

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	3,300	-
	<u>3,300</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	2,858,324	(61,293)	2,797,031
	<u>2,858,324</u>	<u>(61,293)</u>	<u>2,797,031</u>
TOTAL FUNDS	<u>2,858,324</u>	<u>(61,293)</u>	<u>2,797,031</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	125,313	(106,386)	(80,220)	(61,293)
	<u>125,313</u>	<u>(106,386)</u>	<u>(80,220)</u>	<u>(61,293)</u>
TOTAL FUNDS	<u>125,313</u>	<u>(106,386)</u>	<u>(80,220)</u>	<u>(61,293)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	2,662,899	195,425	2,858,324
	<u>2,662,899</u>	<u>195,425</u>	<u>2,858,324</u>
TOTAL FUNDS	<u>2,662,899</u>	<u>195,425</u>	<u>2,858,324</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	112,002	(61,042)	144,465	195,425
	<u>112,002</u>	<u>(61,042)</u>	<u>144,465</u>	<u>195,425</u>
TOTAL FUNDS	<u>112,002</u>	<u>(61,042)</u>	<u>144,465</u>	<u>195,425</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 or for year ended 31 March 2022.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Listed investments	125,313	112,002
Total incoming resources	125,313	112,002
EXPENDITURE		
Charitable activities		
Donations	87,000	42,500
Investment management fees		
Management		
Sundries	20	300
Investment management fee	12,946	13,358
	12,966	13,658
Governance costs		
Accountancy and legal fees	6,420	4,884
Total resources expended	106,386	61,042
Net income before gains and losses	18,927	50,960
Realised recognised gains and losses		
Unrealised gains on revaluation of investments	(90,084)	144,465
Realised gains on disposal of investments	9,864	-
Net (expenditure)/income	<u>(61,293)</u>	<u>195,425</u>

This page does not form part of the statutory financial statements

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1167824

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

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KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- to advance christianity;
- to promote and advance the education (including social and physical training) of people in such ways as the trustees shall from time to time think fit;
- to promote sustainable development by :-
 - the preservation, conservation and the protection of the environment and the prudent use of resources;
 - the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs, and
 - to relieve poverty and suffering and to improve the conditions of life of socially and economically disadvantaged people and communities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives of the charity and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's income is in the form of donations and investment returns. Donations are added to the investment portfolio held with Rathbones Investment Managers. The Trustees policy is to distribute up to 75% of the investment income (after costs) to its charitable causes in line with its objects stated above.

The trustees consider applications for donations throughout the year and decide on the causes to support at the trustee meetings held throughout the year.

During the year, donations of £42,500 (2021 - £54,000) were made to such causes, full details of which are given in note 6 to the accounts.

FINANCIAL REVIEW

Financial position

The charity did not receive any donations or gift aid during the year (2021: £300,000 and £75,000 respectively). Investment income has increased by £21,307 from £90,695 to £112,002.

The charitable activities decreased by £6,197 from £67,239 to £61,042. Donations paid were £42,500 (2021 - £54,000).

Assets at the balance sheet date totalled £2,858,324 (2021 - £2,662,899).

Investment policy

The charity has investment management arrangements with Rathbones. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The Trustees and their professional advisors meet regularly with the fund managers to ensure that the investments are managed in accordance with the guidelines agreed with the fund managers.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

FINANCIAL REVIEW

Reserves policy

The trustees have examined the requirement for free reserves i.e those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees consider that, given the nature of the charity's activities, the ideal reserve as at 31 March 2022 would be six months of the resources expended which is approximately £30,000 (2021: £33,000). The trustees are of the opinion that this level of reserves provides sufficient flexibility to cover shortfalls in incoming resources, provide adequate working capital and allow the charity to meet its charitable objectives.

At 31 March 2022, the charity has free reserves of £44,625 (2021: £62,557). In calculating the reserves, the trustees have excluded the fixed asset investments. The trustees review the level of reserves regularly to ensure that they are sufficient to provide financial stability and flexibility.

FUTURE PLANS

The charity is funded by periodic capital donations together with refunded gift aid contributions from HMRC. These are invested to produce an income stream from which the Trustees originally decided to distribute up to 50% each year. Given the subsequent increase in capital in November 2017 and hence increased potential income the Trustees decided that they would distribute up to 75% of the investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are appointed by the main donor whilst he remains a trustee. New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the Keswick Enterprises Holdings Charitable Trust.

There must be at least two and not more than six trustees.

Organisational structure

Trustees hold at least two meetings each year as specified in the trust deed to discuss the charity's activities. During the year the trustees held 3 meetings.

Induction and training of new trustees

All Trustees have read the guidance issued by the Charity Commission concerning their roles and obligations. New trustees are given a full induction by the trustees. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167824

Principal address

32 Frithwood Avenue
Northwood
Middlesex
HA6 3LU

Trustees

J A Harvey CBE BA(Hons) FCILT Trustee
Mrs P S H Reid BA(Hons) FCIPM Trustee
Mrs N M Sawday BA(Hons) Trustee
Mrs J R Svarovsky BA(Hons) Trustee

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Advisers

Rathbones
8 Finsbury Circus, Finsbury, London, EC2M 7AZ

Approved by order of the board of trustees on 29 July 2022 and signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Independent examiner's report to the trustees of Keswick Enterprises Holdings Charitable Trust

I report to the charity trustees on my examination of the accounts of Keswick Enterprises Holdings Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Paul Dell, FCA
Chartered Accountant
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

29 July 2022

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	375,000
Investment income	3	112,002	90,695
Total		112,002	465,695
 EXPENDITURE ON			
Raising funds	4	13,358	10,212
Charitable activities	5		
Charitable Activities		47,684	57,027
Total		61,042	67,239
 Net gains on investments		144,465	390,655
 NET INCOME		195,425	789,111
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,662,899	1,873,788
 TOTAL FUNDS CARRIED FORWARD		2,858,324	2,662,899

The notes form part of these financial statements

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

BALANCE SHEET
31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	8	2,813,699	2,600,342
CURRENT ASSETS			
Cash at bank	9	44,625	62,557
NET CURRENT ASSETS		<u>44,625</u>	<u>62,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,858,324</u>	<u>2,662,899</u>
NET ASSETS		<u>2,858,324</u>	<u>2,662,899</u>
FUNDS	10		
Unrestricted funds		<u>2,858,324</u>	<u>2,662,899</u>
TOTAL FUNDS		<u>2,858,324</u>	<u>2,662,899</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2022 and were signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Shares donated to the charity are recognised as income at the point at which the benefit to the charity is quantifiable and measurable. They are included at the market value prevalent on the date of transfer.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	-	300,000
Gift aid	-	75,000
	<u> </u>	<u> </u>
	-	375,000
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Listed investments	112,002	90,695
	<u> </u>	<u> </u>

£100,066 of the total is from UK listed investments and £11,936 is from overseas investments. All of these investments are held within the portfolio managed by Rathbones on behalf of the trustees.

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment management fees	13,358	10,212
	<u> </u>	<u> </u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs £	Totals £
Charitable Activities	42,500	5,184	47,684

6. GRANTS PAYABLE

	2022 £	2021 £
Charitable Activities	42,500	54,000

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
AID Sudan	-	2,000
Anglican International Development Fund	5,000	-
Christian Care Association	5,000	-
Church Army	3,000	3,000
Crosslink Mission in Moldova	-	5,000
Harmondsworth Parish Council	500	-
Help for musicians	-	5,000
The Hertfordshire And Middlesex Wildlife Trust Limited	5,000	-
Hope in Tottenham	-	5,000
Hospice Memorial Appeal	1,500	-
Inter Care Medical Aid for Africa	5,000	-
Lee Abbey Hostel	-	10,000
Michael Sobell Hospice	-	5,000
Micro Loan Foundation	-	3,000
Mission Africa	6,000	-
Mission Aviation Fellowship	-	10,000
St Agnes 61 Prison Support	-	3,000
St Martins Field Fund	5,000	-
St Mary's Harmondsworth	500	-
St Mungo Community Housing Association	2,000	-
The Feast Youth Project	4,000	-
Wellness Foundation Myanmar Relief	-	3,000
	<u>42,500</u>	<u>54,000</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	2,600,342
Additions	81,455
Disposals	(12,563)
Change in market value of investments	144,465
At 31 March 2022	2,813,699
NET BOOK VALUE	
At 31 March 2022	2,813,699
At 31 March 2021	2,600,342

£2,611,687 of the total is represented by UK listed investments and £202,012 by overseas investments.

All listed investments were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2022:

	Value of holding £	Percentage of the market value %
Imperial Brands plc	161,050	5.72
Genuit group plc	196,600	6.99
Unilever plc	293,675	10.44

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2018	(81,619)
Valuation in 2019	(14,705)
Valuation in 2020	(487,629)
Valuation in 2021	390,655
Valuation in 2022	144,465
Cost	2,862,532
	2,813,699

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

9. CASH AT BANK

	2022 Total funds £	2021 Total funds £
Bank current account	19,306	31,990
Rathbone bank	12,907	29,666
Cash held by investment manager	12,412	901
Total	44,625	62,557

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,662,899	195,425	2,858,324
TOTAL FUNDS	2,662,899	195,425	2,858,324

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	112,002	(61,042)	144,465	195,425
TOTAL FUNDS	112,002	(61,042)	144,465	195,425

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,873,788	789,111	2,662,899
TOTAL FUNDS	1,873,788	789,111	2,662,899

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	465,695	(67,239)	390,655	789,111
	-----	-----	-----	-----
TOTAL FUNDS	<u>465,695</u>	<u>(67,239)</u>	<u>390,655</u>	<u>789,111</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1167824

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

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for the year ended 31 March 2021

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KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting, Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- To advance christianity;
- to promote and advance the education (including social and physical training) of people in such ways as the trustees shall from time to time think fit;
- to promote sustainable development by:-
 - the preservation, conservation and the protection of the environment and the prudent use of resources;
 - the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs, and
- to relieve poverty and suffering and to improve the conditions of life of socially and economically disadvantaged people and communities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives of the charity and in planning the charity's future activities. The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's income is in the form of donations and investment returns. Donations are added to the investment portfolio held with Rathbones Investment Managers. The Trustees policy is to distribute up to 75% of the investment income (after costs) to its charitable causes in line with its objects stated above.

The trustees consider applications for donations throughout the year and decide on the causes to support at the trustee meetings held throughout the year.

During the year, donations of £54,000 were made to such causes, full details of which are given in note 5 to the accounts.

FINANCIAL REVIEW

Financial position

The charity received donations and gift aid during the year of £300,000 and £75,000 respectively (2020 - £Nil). Investment income has decreased by £29,067 from £119,762 to £90,695.

The charitable activities decreased by £12,538 from £79,777 to £67,239 due to donations paid of £54,000 (2020 - £65,600).

Assets at the balance sheet date totalled £2,662,899 (2020 - £1,873,788).

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

FINANCIAL REVIEW

Investment policy

The charity has investment management arrangements with Rathbones. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The Trustees and their professional advisors meet regularly with the fund managers to ensure that the investments are managed in accordance with the guidelines agreed with the fund managers.

Reserves policy

The trustees have examined the requirement for free reserves i.e those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees consider that, given the nature of the charity's activities, the ideal reserve as at 31 March 2021 would be six months of the resources expended which equates to £33,620 (2020 - £39,889). The trustees are of the opinion that this level of reserves provides sufficient flexibility to cover shortfalls in incoming resources, provide adequate working capital and allow the charity to meet its charitable objectives.

At 31 March 2021, the charity has free reserves of £62,557 (2020 - £27,462). In calculating the reserves, the trustees have excluded the fixed asset investments. The trustees review the level of reserves regularly to ensure that they are sufficient to provide financial stability and flexibility.

FUTURE PLANS

The charity is funded by periodic capital donations from Mr J A Harvey and Mrs G M Harvey together with refunded gift aid contributions from HMRC. These are invested to produce an income stream from which the Trustees originally decided to distribute 50% each year. Given the subsequent increase in capital in November 2017 and hence increased potential income the Trustees decided that they would distribute 75% of the investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are appointed by the main donor whilst he remains a trustee. New trustees are appointed due to their interest in the work of charity and their recognised experience in specific fields which will further support the work of the Keswick Enterprises Holdings Charitable Trust.

There must be at least two and not more than six trustees.

Organisational structure

Trustees hold at least two meetings each year as specified in the trust deed to discuss the charity's activities. During the year the trustees held 8 meetings.

Induction and training of new trustees

All Trustees have read the guidance issued by the Charity Commission concerning their roles and obligations. New trustees are given a full induction by the trustees. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167824

Principal address

32 Frithwood Avenue
Northwood
Middlesex
HA6 3LU

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

Trustees

J A Harvey CBE BA(Hons) FCILT Trustee
Mrs P S H Reid BA(Hons) FCIPM Trustee
Mrs N M Sawday BA(Hons) Trustee
Mrs J R Svarovsky BA(Hons) Trustee

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Advisers

Rathbones
8 Finsbury Circus, Finsbury, London, EC2M 7AZ

Approved by order of the board of trustees on 3 August 2021 and signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

Independent examiner's report to the trustees of Keswick Enterprises Holdings Charitable Trust

I report to the charity trustees on my examination of the accounts of Keswick Enterprises Holdings Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountant which is one of the listed bodies.

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 Trust 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.

Paul Dell, FCA
Chartered Accountant
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

3 August 2021

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	375,000	-
Investment income	3	90,695	119,762
Total		465,695	119,762
 EXPENDITURE ON			
Raising funds	4	10,212	11,177
Charitable activities	5		
Charitable Activities		57,027	68,600
Total		67,239	79,777
Net gains/(losses) on investments		390,655	(487,629)
NET INCOME/(EXPENDITURE)		789,111	(447,644)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,873,788	2,321,432
 TOTAL FUNDS CARRIED FORWARD		2,662,899	1,873,788

The notes form part of these financial statements

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

BALANCE SHEET
31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	8	2,600,342	1,846,326
CURRENT ASSETS			
Cash at bank	9	62,557	27,462
NET CURRENT ASSETS		<u>62,557</u>	<u>27,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,662,899</u>	<u>1,873,788</u>
NET ASSETS		<u>2,662,899</u>	<u>1,873,788</u>
FUNDS	10		
Unrestricted funds		<u>2,662,899</u>	<u>1,873,788</u>
TOTAL FUNDS		<u>2,662,899</u>	<u>1,873,788</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 August 2021 and were signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (Effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due.

Shares donated to the charity are recognised as income at the point at which the benefit to the charity is quantifiable and measurable. They are included at the market value prevalent on the date of transfer.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for nonrecoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	300,000	-
Gift aid	75,000	-
	375,000	-
	375,000	-

3. INVESTMENT INCOME

	2021	2020
	£	£
Listed investments	90,695	119,762
	90,695	119,762
	90,695	119,762

£80,368 of the total is from UK listed investments and £10,327 is from overseas investments. All of these investments are held within the portfolio managed by Rathbones on behalf of the trustees.

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment management fees	10,212	11,177
	10,212	11,177
	10,212	11,177

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs	Totals
	£	£	£
Charitable Activities	54,000	3,027	57,027
	54,000	3,027	57,027
	54,000	3,027	57,027

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

6. GRANTS PAYABLE

	2021	2020
	£	£
Charitable Activities	54,000	65,600
<hr/>		
The total grants paid to institutions during the year was as follows:		
	2021	2020
	£	£
AID Sudan	2,000	10,000
Church Army	3,000	-
Crosslink Mission in Moldova	5,000	-
Crosslinks Moldova Pastorate Support	-	5,000
FACT	-	4,000
Good Companions Bolton Disabled Transport Appeal	-	2,000
Help for musicians	5,000	-
Hope in Tottenham	5,000	10,000
Inter Care Medical Aid for Africa	-	4,000
Keswick Ministries Derwent Development Appeal	-	20,000
Lee Abbey Hostel	10,000	-
Michael Sobell Hospice	5,000	-
Mission Aviation Fellowship	10,000	-
Open University Milton Keynes Maths Research Appeal	-	4,000
Prison fellowship	-	3,600
St Gabriels Birmingham	-	3,000
St Agnes 61 Prison Support	3,000	-
Wellness Foundation Myanmar Relief	3,000	-
Micro Loan Foundation	3,000	-
	<hr/>	<hr/>
	54,000	65,600
	<hr/>	<hr/>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	1,846,326
Additions	363,361
Change in market value of investments	390,655
	<hr/>
At 31 March 2021	2,600,342
	<hr/>
NET BOOK VALUE	
At 31 March 2021	2,600,342
	<hr/>
At 31 March 2020	1,846,326
	<hr/>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

8. FIXED ASSET INVESTMENTS - continued

£2,551,262 of the total is represented by UK listed investments and £49,080 by overseas investments.

All listed investments were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2021:

	Value of holding £	Percentage of the market value %
Imperial Brands plc	149,200	6
Genuit group plc	222,000	9
Unilever plc	344,760	13

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2018	(81,619)
Valuation in 2019	(14,705)
Valuation in 2020	(487,629)
Valuation in 2021	390,655
Cost	2,793,640
	<hr/>
	2,600,342
	<hr/> <hr/>

9. CASH AT BANK

	2021 Total funds £	2020 Total funds £
Bank current account	31,990	4,018
Rathbone bank	29,666	22,547
Cash held by investment manager	901	897
	<hr/>	<hr/>
Total	62,557	27,462
	<hr/> <hr/>	<hr/> <hr/>

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,873,788	789,111	2,662,899
TOTAL FUNDS	<u>1,873,788</u>	<u>789,111</u>	<u>2,662,899</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	465,695	(67,239)	390,655	789,111
TOTAL FUNDS	<u>465,695</u>	<u>(67,239)</u>	<u>390,655</u>	<u>789,111</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	2,321,432	(447,644)	1,873,788
TOTAL FUNDS	<u>2,321,432</u>	<u>(447,644)</u>	<u>1,873,788</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	119,762	(79,777)	(487,629)	(447,644)
TOTAL FUNDS	<u>119,762</u>	<u>(79,777)</u>	<u>(487,629)</u>	<u>(447,644)</u>

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.