

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 | | 2,797,031 | 2,858,324 |

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 | 125,313 | 112,002 |
| | <u>125,313</u> | <u>112,002</u> |

3. RAISING FUNDS

Investment management costs

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

4. CHARITABLE ACTIVITIES COSTS

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

5. GRANTS PAYABLE

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

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/> |

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 | - |

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 |
| 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) |
| 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 |
| 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 |
| 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 | (61,293) | 195,425 |

This page does not form part of the statutory financial statements