

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').

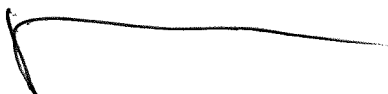
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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**

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

The notes form part of these financial statements

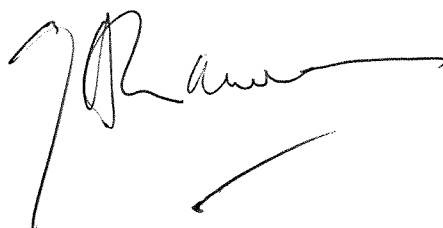
**KESWICK ENTERPRISES HOLDINGS**  
**CHARITABLE TRUST**

**BALANCE SHEET**  
**31 March 2025**

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

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	(150,000)	-
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

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

**4. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Investment management fees	14,703	13,224
	<u>          </u>	<u>          </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	-
	51,000	52,000

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

£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
	<hr/>
	3,079,774
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**KESWICK ENTERPRISES HOLDINGS**  
**CHARITABLE TRUST**

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

**9. CASH AT BANK**

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

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
	<hr/>	<hr/>
	153,540	3,420
	<hr/>	<hr/>

**11. MOVEMENT IN FUNDS**

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

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

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

**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 £
<b>Unrestricted funds</b>			
General fund	2,797,031	162,939	2,959,970
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	140,082	(68,764)	91,621	162,939
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	(150,000)	-
<b>Investment income</b>		
Dividend income	147,103	138,467
Deposit account interest	2,195	1,615
	<u>149,298</u>	<u>140,082</u>
<b>Total incoming resources</b>	(702)	140,082
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	51,000	52,000
<b>Investment management fees</b>		
<b>Management</b>		
Sundries	20	-
Investment management fee	14,703	13,224
	<u>14,723</u>	<u>13,224</u>
<b>Governance costs</b>		
Accountancy and legal fees	3,660	3,540
<b>Total resources expended</b>	<u>69,383</u>	<u>68,764</u>
<b>Net (expenditure)/income before gains and losses</b>	(70,085)	71,318
<b>Realised recognised gains and losses</b>		
Unrealised gains on revaluation of investments	293,535	72,443
Realised gains on disposal of investments	(12,719)	19,178
<b>Net income</b>	<u><u>210,731</u></u>	<u><u>162,939</u></u>

This page does not form part of the statutory financial statements