

The Rockley Charitable Trust

Charity Registration No: 258454

Trustees' report and unaudited accounts

For the year ended 31 December 2020

The Rockley Charitable Trust

Legal and administrative information

Trustees	Lord Rockley The Hon William E. Cecil
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Charity number	258454
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Principal address	Lytchett Heath Poole Dorset BH16 6AE
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Accountants	Smith & Williamson LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
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Independent examiner	Julie Mutton FCA Smith & Williamson LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
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Bankers	Coutts & Co 440 Strand London WC2R 0QS
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Investment advisors	Cazenove Capital 1 London Wall Place London EC2Y 5AU
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The Rockley Charitable Trust

Contents

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 12

The Rockley Charitable Trust

Trustees' report for the year ended 31 December 2020

The trustees present their annual report together with the accounts of the charity for the year ended 31 December 2020.

The accounts comply with the Charities Act 2011 and 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).

Objects and activities

The charity's objects are to hold income and capital to apply for purposes which are exclusively charitable.

The policies adopted in furtherance of these objects are to make charitable donations from the income of the trust. Trustees may also pay whole or part of the capital to any charitable foundation.

The trustees will continue to support the work of charities, voluntary organisations and individuals.

Investment policy

The trustees have a portfolio of listed investments that had a market value of £4,369,377 (2019: £4,210,682 at 31 December 2020). The trustees receive investment advice from Cazenove Capital.

The trustees have wide powers of investment and are investing for a balanced return.

Public benefit

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As all donations are made to registered charities, or charitable entities which do not require to be registered with the Charity Commission, the trustees believe that The Rockley Charitable Trust is acting for the benefit of the public.

Achievements and performance

Grants

The charity made 33 grants to institutions across the sectors as detailed in note 5. These have been made in line with the charity's objects.

Results for the year

The financial activities are summarised on page 5 of the accounts. During the year, the trustees had net expenditure before gains on investments of £3,466 (2019: net income of £22,477) having made grants totalling £60,365 (2019: £61,665).

The trust's investment portfolio increased in value year-on-year by £158,695.

Reserves policy

The trustees will maintain reserves at a sufficient level to enable donations to be made within the scope of the income received each year, with any surplus being added to reserves.

The Rockley Charitable Trust

Trustees' report for the year ended 31 December 2020

Structure, governance and management

Governance

The charity is an unincorporated trust, constituted under a charitable trust deed dated 5 March 1969 by The Rt Hon. Robert William Evelyn Baron Rockley and is registered with the Charity Commission, number 258454.

Trustees

The trustees who served during the year were:

Lord Rockley
The Hon William E. Cecil

The power of appointing new trustees is vested with the trustees.

Structure

The day to day administration of the trust is carried out by Lord Rockley.

The trustees have the power to invest in any investments or any property, or interests in property, of whatsoever kind (real or personal) in any part of the world.

Risk factors

The trustees have reviewed the risks to the charity 's assets and are satisfied that adequate controls are in place.

The Rockley Charitable Trust

Trustees' report for the year ended 31 December 2020

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (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.

On behalf of the board of trustees

Lord Rockley

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Lord Rockley

Trustee

Date: 20 March 2021

The Rockley Charitable Trust

Independent examiner's report to the trustees of The Rockley Charitable Trust

I report to the trustees on my examination of the accounts of The Rockley Charitable Trust for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

J Mutton

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Julie Mutton

Fellow of The Institute of Chartered Accountants in England & Wales

Smith & Williamson LLP
Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 22 March 2021

The Rockley Charitable Trust

Statement of financial activities for the year ended 31 December 2020

	Notes	2020 £	2019 £
<u>Income</u>			
Investment income	2	71,482	71,558
Donations and legacies	3	-	25,000
Total income		71,482	96,558
<u>Expenditure</u>			
Costs of raising funds		7,646	6,758
Expenditure on charitable activities		60,365	61,665
Support costs - all attributable to charitable activities		6,937	5,658
Total expenditure	4	74,948	74,081
Net (expenditure) / income before gains on investments		(3,466)	22,477
Net gains on investments		157,778	681,100
Net movement in funds		154,312	703,577
Reconciliation of funds:			
Total funds brought forward		4,365,563	3,661,986
Total funds carried forward		4,519,875	4,365,563

All incoming resources and resources expended derive from continuing activities.

The Rockley Charitable Trust

Balance sheet as at 31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	9		4,369,377		4,210,682
Current assets					
Investments	10	365,000		365,000	
Debtors	11	2,750		526	
Cash at bank and in hand		37,733		45,381	
		<u>405,483</u>		<u>410,907</u>	
Liabilities					
Creditors falling due within one year	12	(4,985)		(6,026)	
Loans payable	13	(250,000)		(250,000)	
		<u>(254,985)</u>		<u>(256,026)</u>	
Net current assets			<u>150,498</u>		<u>154,881</u>
Total assets less current liabilities			<u><u>4,519,875</u></u>		<u><u>4,365,563</u></u>
The funds of the charity					
Unrestricted funds			<u>4,519,875</u>		<u>4,365,563</u>
Total charity funds			<u><u>4,519,875</u></u>		<u><u>4,365,563</u></u>

Signed on behalf of the Trustees

Lord Rockley

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Lord Rockley

Trustee

Date: 20 March 2021

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

1.1 General information

The Rockley Charitable Trust is an unincorporated trust, constituted under a charitable trust deed dated 5 March 1969. It is registered with the Charity Commission in England & Wales (No. 258454). The address of the principal office is Lytchett Heath, Poole, Dorset, BH16 6AE.

1.2 Basis of preparation

The accounts 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 (FRS 102) (effective 1 January 2019).

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of certain assets.

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The charity has no restricted or endowment funds.

1.4 Income recognition policy

Investment income is credited to the statement of financial activities in the period in which it is receivable. Interest is credited in the period in which it is receivable.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Costs of raising funds consists of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of the funds.

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

(Continued)

1.6 Investments

Fixed asset investments are stated at market value at the balance sheet date. All investments held are quoted on a recognised stock exchange. Realised and unrealised gains or losses are recognised in the statement of financial activities. Realised gains or losses are the difference between disposal proceeds and the opening market value (or original cost if purchased during the year). Unrealised gains or losses are the difference between the market value at the year end and the opening market value (or original cost if purchased during the year). Realised gains and losses are not separated in the statement of financial activities.

Current asset investments are stated at cost, less accumulated impairment, at the balance sheet date.

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors and loans from related parties.

2 Investment income

	2020 £	2019 £
Dividends	66,478	67,687
Bank interest receivable	15	92
Loan arrangement fee	-	1,000
Loan interest receivable	4,989	2,779
	<u>71,482</u>	<u>71,558</u>

3 Donations and legacies

	2020 £	2019 £
Donations	-	20,000
Gift Aid repayment	-	5,000
	<u>-</u>	<u>25,000</u>

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2020

4 Total expenditure

	2020 £	2019 £
Costs of raising funds:		
Investment management fees	7,646	6,558
Custody fees	-	200
	<u>7,646</u>	<u>6,758</u>
 Expenditure on charitable activities:		
Grants payable (note 5)	60,365	61,665
	<u>60,365</u>	<u>61,665</u>
 Support costs:		
Governance costs (note 6)	2,580	3,060
Loan interest payable	4,357	2,598
	<u>6,937</u>	<u>5,658</u>
	<u>74,948</u>	<u>74,081</u>

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2020

5 Grants payable

Grants payable comprises grants to institutions for the following charitable purposes:

	2020 £	2019 £
Care	2,000	1,050
Children and youth	2,150	5,150
Church and memorial	635	735
Disability and welfare	19,600	12,500
Education	-	10,000
Environment and conservation	480	2,980
Medical welfare (cancer related)	8,500	16,000
Medical welfare (other)	550	2,050
Military	11,150	5,500
Musical	500	1,500
Relief	13,800	2,700
Rescue and safety	1,000	1,500
	<u>60,365</u>	<u>61,665</u>

6 Governance costs

	2020 £	2019 £
Independent examiner's fees	1,800	1,800
Legal fees	780	1,260
	<u>2,580</u>	<u>3,060</u>

7 Trustees

Neither of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2019: £nil).

8 Employees

There were no employees during the year (2019: none).

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2020

9	Fixed asset investments	2020	2019
		£	£
	Market value at 1 January 2020	4,210,682	3,541,756
	Acquisitions at cost	297,298	1,068,616
	Disposals at carrying value	(284,791)	(980,396)
	Change in value in the year	146,188	580,706
	Market value at 31 December 2020	4,369,377	4,210,682
	Investments at market value comprised:		
	Equities	4,060,304	3,897,447
	Bonds	97,079	41,253
	Multi-asset funds	19,194	83,411
	Alternatives	192,800	188,571
		4,369,377	4,210,682
	Cash held within investment portfolio	31,933	39,935
	Portfolio total	4,401,310	4,250,617
10	Current asset investments		
		2020	2019
		£	£
	Unlisted investments	365,000	365,000
11	Debtors	2020	2019
		£	£
	Loan interest receivable	2,750	526

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2020

12 Creditors

	2020 £	2019 £
Loan interest payable	373	473
Investment management fees	2,032	1,953
Independent examiner's fees	1,800	3,600
Legal fees	780	-
	<u>4,985</u>	<u>6,026</u>

13 Loans payable

	2020 £	2019 £
Bank loan	<u>250,000</u>	<u>250,000</u>

14 Related parties

Lord Rockley is a trustee of Breast Cancer Haven. A donation was made during the year of £7,500 (2019: £7,500) to Breast Cancer Haven.

Included within current asset investments is a loan of £250,000 to Breast Cancer Haven. The loan accrues interest on a daily basis at a rate equal to the aggregate of Base Rate and a margin of 1.75% per annum.