

# **The Rockley Charitable Trust**

Charity Registration No: 258454

## **Trustees' report and unaudited accounts**

**For the year ended 31 December 2021**

# The Rockley Charitable Trust

## Legal and administrative information

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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

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# The Rockley Charitable Trust

## Trustees' report for the year ended 31 December 2021

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The trustees present their annual report together with the accounts of the charity for the year ended 31 December 2021.

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 £5,055,914 (2020: £4,369,377) at 31 December 2021. 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 38 (2020: 33) grants to institutions across the sectors as detailed in note 5, including a grant for £20,000 which the charity committed to make just prior to the year end. 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. After including the £20,000 grant commitment noted above, the trustees had net expenditure before gains on investments of £16,087 (2020: net expenditure of £3,466) having made (and committed to make) grants totalling £80,824 (2020: £60,365).

The trust's investment portfolio increased in value year-on-year by £686,537.

As the first lockdown began, the residents of Lytchett Matravers established a community group, the Lytchett Matravers Angels, to help those affected by the virus. This was to support the residents with shopping and prescription collections, check in and chat to those isolated and provide food aid to those in need. As a part of this a special relief fund was raised to provide emergency funds to help residents cope with daily living expenses, support home-schooling, increases in utility bills whilst they work from home and furlough or redundancy.

# The Rockley Charitable Trust

## Trustees' report for the year ended 31 December 2021

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As the needs of the residents reduced as life returned to a level of normality in the autumn of 2021, the work of Lytchett Matravers Angels was wound down. The remaining funds in the relief fund were transferred to the Rockley Charitable Trust to be held in a restricted fund to be spent on suitable charitable causes which are likely to be Lytchett Matravers Community based.

### ***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.

### **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 2021

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### 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: 25 April 2022

# The Rockley Charitable Trust

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

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I report to the trustees on my examination of the accounts of The Rockley Charitable Trust for the year ended 31 December 2021 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.

Julie Mutton  
.....

**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: 26 April 2022

# The Rockley Charitable Trust

## Statement of financial activities for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
<b>Income</b>					
<b>Income from raising funds:</b>					
Investment income	2	72,524	-	72,524	71,482
Donations and legacies	3	1,120	6,284	7,404	-
<b>Total income</b>		<b>73,644</b>	<b>6,284</b>	<b>79,928</b>	<b>71,482</b>
<b><u>Expenditure</u></b>					
<b>Costs of raising funds:</b>					
Investment management fees		8,775	-	8,775	7,646
Expenditure on charitable activities		79,420	1,404	80,824	60,365
Support costs		6,416	-	6,416	6,937
<b>Total expenditure</b>	4	<b>94,611</b>	<b>1,404</b>	<b>96,015</b>	<b>74,948</b>
<b>Net expenditure before gains on investments</b>		<b>(20,967)</b>	<b>4,880</b>	<b>(16,087)</b>	<b>(3,466)</b>
Net gains on investments		683,427	-	683,427	157,778
<b>Net movement in funds</b>		<b>662,460</b>	<b>4,880</b>	<b>667,340</b>	<b>154,312</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		4,519,875	-	4,519,875	4,365,563
<b>Total funds carried forward</b>		<b>5,182,335</b>	<b>4,880</b>	<b>5,187,215</b>	<b>4,519,875</b>

All incoming resources and resources expended derive from continuing activities.



# The Rockley Charitable Trust

## Balance sheet as at 31 December 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	9		5,055,914		4,369,377
<b>Current assets</b>					
Investments	10	340,000		365,000	
Debtors	11	431		2,750	
Cash at bank and in hand		65,474		37,733	
			405,905	405,483	
<b>Liabilities</b>					
Creditors falling due within one year	12	(24,604)		(4,985)	
Loans payable	13	(250,000)		(250,000)	
			(274,604)	(254,985)	
<b>Net current assets</b>			131,301		150,498
<b>Total assets less current liabilities</b>			5,187,215		4,519,875
<b>The funds of the charity</b>					
Restricted funds			4,880		-
Unrestricted funds			5,182,335		4,519,875
<b>Total charity funds</b>			5,187,215		4,519,875

Signed on behalf of the Trustees and authorised for issue by:

Lord Rockley

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**Lord Rockley**  
Trustee

Date: 25 April 2022

# The Rockley Charitable Trust

## Notes to the accounts for the year ended 31 December 2021

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### 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.

Restricted funds are available to charitable causes based in the Lytchett Matravers Community. If any balance remains in the restricted fund on 1 January 2027, any restriction will fall away and these funds will be added to the General fund of the Rockley Charitable Trust.

#### 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 2021

### 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

	2021 £	2020 £
Dividends	67,899	66,478
Bank interest receivable	-	15
Loan interest receivable	4,625	4,989
	<u>72,524</u>	<u>71,482</u>

### 3 Donations and legacies

	2021 £	2020 £
Donations - Restricted fund	6,284	-
Donations - Unrestricted fund	1,120	-
	<u>7,404</u>	<u>-</u>

# The Rockley Charitable Trust

## Notes to the accounts for the year ended 31 December 2021

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### 4 Total expenditure

	2021 £	2020 £
<b>Costs of raising funds:</b>		
Investment management fees	8,775	7,646
	<u>8,775</u>	<u>7,646</u>
 <b>Expenditure on charitable activities:</b>		
Grants payable (note 5)	80,824	60,365
	<u>80,824</u>	<u>60,365</u>
 <b>Support costs:</b>		
Governance costs (note 6)	2,400	2,580
Bank charges	16	-
Loan interest payable	4,000	4,357
	<u>6,416</u>	<u>6,937</u>
	<u>96,015</u>	<u>74,948</u>

# The Rockley Charitable Trust

## Notes to the accounts for the year ended 31 December 2021

### 5 Grants payable

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

	2021 £	2020 £
<b>Unrestricted fund</b>		
Care	6,000	2,000
Children and youth	6,755	2,150
Church and memorial	635	635
Disability and welfare	5,985	19,600
Education	6,000	-
Environment and conservation	22,980	480
Medical welfare (cancer related)	6,600	8,500
Medical welfare (other)	7,500	550
Military	500	11,150
Musical	600	500
Relief of need	11,365	13,800
Rescue and safety	6,000	1,000
	<u>80,920</u>	<u>60,365</u>
Prior year donations unclaimed	(1,500)	-
	<u>79,420</u>	<u>60,365</u>

### Restricted fund

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

Relief of need	1,404	-
	<u>80,824</u>	<u>60,365</u>
<b>Reconciliation of grants payable</b>		
Commitments charged to the statement of financial activities	80,824	60,365
Grants paid during the year	(60,824)	(60,365)
	<u>20,000</u>	<u>-</u>
Commitments at 31 December 2021 (see note 12)		

# The Rockley Charitable Trust

## Notes to the accounts for the year ended 31 December 2021

### 6 Governance costs

	2021 £	2020 £
Independent examiner's fees	1,920	1,800
Legal fees	480	780
	<u>2,400</u>	<u>2,580</u>

### 7 Trustees

Neither of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2020: £nil).

### 8 Employees

There were no employees during the year (2020: none).

### 9 Fixed asset investments

	2021 £	2020 £
Market value at 1 January 2020	4,369,377	4,210,682
Acquisitions at cost	306,776	297,298
Disposals at carrying value	(299,477)	(284,791)
Change in value in the year	679,238	146,188
<b>Market value at 31 December 2021</b>	<u><b>5,055,914</b></u>	<u><b>4,369,377</b></u>
<b>Investments at market value comprised:</b>		
Equities	4,724,958	4,060,304
Bonds	98,022	97,079
Multi-asset funds	21,541	19,194
Alternatives	211,393	192,800
	<u>5,055,914</u>	<u>4,369,377</u>
Cash held within investment portfolio	20,732	31,933
<b>Portfolio total</b>	<u><b>5,076,646</b></u>	<u><b>4,401,310</b></u>

# The Rockley Charitable Trust

## Notes to the accounts for the year ended 31 December 2021

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### 10 Current asset investments

	2021 £	2020 £
Unlisted investments	<u>340,000</u>	<u>365,000</u>

### 11 Debtors

	2021 £	2020 £
Loan interest receivable	<u>431</u>	<u>2,750</u>

### 12 Creditors

	2021 £	2020 £
Loan interest payable	384	373
Investment management fees	2,300	2,032
Grants payable (see note 5)	20,000	-
Independent examiner's fees	1,920	1,800
Legal fees	-	780
	<u>24,604</u>	<u>4,985</u>

### 13 Loans payable

	2021 £	2020 £
Bank loan	<u>250,000</u>	<u>250,000</u>

# The Rockley Charitable Trust

## Notes to the accounts for the year ended 31 December 2021

### 14 Related parties

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. Lord Rockley is a trustee of Breast Cancer Haven.

### 15 Fund analysis

	Fixed assets £	Net current assets £	Fund balance £
Restricted funds	-	4,880	4,880
Unrestricted funds	5,055,914	126,421	5,182,335
	<u>5,055,914</u>	<u>131,301</u>	<u>5,187,215</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Net gains on investments £	Balance at 31 December 2021 £
Restricted funds	-	6,284	(1,404)	-	4,880
Unrestricted funds	4,519,875	73,644	(94,611)	683,427	5,182,335
Total funds	<u>4,519,875</u>	<u>79,928</u>	<u>(96,015)</u>	<u>683,427</u>	<u>5,187,215</u>