



The Rockley Charitable Trust

Charity Registration No: 258454

Trustees' report and unaudited accounts

For the year ended 31 December 2023

The Rockley Charitable Trust

Legal and administrative information

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

The Rockley Charitable Trust

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The Rockley Charitable Trust

Trustees' report for the year ended 31 December 2023

The trustees present their annual report together with the accounts of the charity for the year ended 31 December 2023.

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) (effective 1 January 2019).

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 £5,125,537 (2022: £4,845,593) at 31 December 2023. 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, charitable entities which do not require to be registered with the Charity Commission, or to individuals which meet the charity's objects noted above, the trustees believe that The Rockley Charitable Trust is acting for the benefit of the public.

Achievements and performance

Grants

The charity made 35 (2022: 31) grants 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 £12,877 (2022: net expenditure of £9,093) having made grants totalling £59,296 (2022: £73,445).

The trust's investment portfolio increased in value year-on-year by £279,944.

The Rockley Charitable Trust

Trustees' report for the year ended 31 December 2023

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.

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.

Related parties

Included within current asset investments is a loan of £250,000 to Breast Cancer Haven. The loan accrued interest on a daily basis at a rate equal to the aggregate of the Base Rate and a margin of 1.75% per annum. Lord Rockley was a trustee of Breast Cancer Haven during the year before resigning on 10 February 2023. A provision of £62,500 was included against this loan in the accounts for the year ended 31 December 2022. A reversal of £45,000 of this provision has been included in the accounts this year leaving a net investment of £232,500.

During the year ended 31 December 2023, Breast Cancer Haven went into liquidation. Based on best estimates at the date of signing these accounts, the amount anticipated to be recovered is £235,932 which has been shown as the loan (net of the above provision) of £232,500 and interest of £3,432. The difference between the interest previously accrued and the amount now expected to be recovered is £5,016 which has been shown in note 2.

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 2023

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 proper 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
Trustee

Date: 28th September 2024

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 2023 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

Fellow of The Institute of Chartered Accountants in England & Wales

CLA Evelyn Partners Limited
Chartered Accountants
Old Library Chambers
21 Chipper Lane
Salisbury
Wiltshire
SP1 1BG

Date: 30 September 2024

The Rockley Charitable Trust

Statement of financial activities for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income					
Income from raising funds:					
Investment income	2	72,110	-	72,110	82,488
Donations and legacies	3	-	130	130	50
Total income		72,110	130	72,240	82,538
Expenditure					
Costs of raising funds:					
Investment management fees		8,553	-	8,553	8,660
Charitable activities					
Expenditure on charitable activities		57,755	1,541	59,296	73,445
Support costs		17,268	-	17,268	9,526
Total expenditure	4	83,576	1,541	85,117	91,631
Net expenditure before gains/(losses) on investments					
		(11,466)	(1,411)	(12,877)	(9,093)
Net gains/(losses) on investments		298,776	-	298,776	(189,278)
Write down of loans receivable		(45,000)	-	(45,000)	(107,500)
Write back of loans receivable		45,000	-	45,000	-
Net movement in funds		287,310	(1,411)	285,899	(305,871)
Reconciliation of funds:					
Total funds brought forward		4,878,664	2,680	4,881,344	5,187,215
Total funds carried forward		5,165,974	1,269	5,167,243	4,881,344

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 14 form part of the accounts.

The Rockley Charitable Trust

Balance sheet as at 31 December 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	9		5,125,537		4,845,593
Current assets					
Investments	10	232,500		232,500	
Debtors	11	3,432		8,448	
Cash at bank and in hand		75,462		50,244	
		<u>311,394</u>		<u>291,192</u>	
Liabilities					
Creditors falling due within one year	12	(19,688)		(5,441)	
Loans payable	13	(250,000)		(250,000)	
		<u>(269,688)</u>		<u>(255,441)</u>	
Net current assets			<u>41,706</u>		<u>35,751</u>
Total assets less current liabilities			<u><u>5,167,243</u></u>		<u><u>4,881,344</u></u>
The funds of the charity					
Restricted funds			1,269		2,680
Unrestricted funds			5,165,974		4,878,664
Total charity funds			<u><u>5,167,243</u></u>		<u><u>4,881,344</u></u>

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



Lord Rockley
Trustee

Date: 28th September 2024

The notes on pages 7 to 14 form part of the accounts.

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2023

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 2023

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

	2023 £	2022 £
Dividends	76,330	74,081
Bank interest receivable	796	390
Loan interest receivable	-	8,017
Loan interest receivable - adjustment to accrued interest in prior year	(5,016)	-
	<u>72,110</u>	<u>82,488</u>

3 Donations and legacies

	2023 £	2022 £
Donations - Restricted fund	130	50
	<u>130</u>	<u>50</u>

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2023

4 Total expenditure

	2023 £	2022 £
Costs of raising funds:		
Investment management fees	8,553	8,660
	<u>8,553</u>	<u>8,660</u>
Expenditure on charitable activities:		
Grants payable (note 5)	59,296	73,445
	<u>59,296</u>	<u>73,445</u>
Charitable activities		
Governance costs (note 6)	2,112	2,112
Bank charges	12	8
Loan interest payable	15,144	7,406
	<u>17,268</u>	<u>9,526</u>
	<u>85,117</u>	<u>91,631</u>

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2023

5 Grants payable

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

	2023 £	2022 £
Unrestricted fund		
Care	1,500	4,050
Children and youth	24,150	13,110
Church and memorial	35	620
Disability and welfare	1,390	3,000
Education	7,900	5,375
Environment and conservation	2,480	4,495
Medical welfare (cancer related)	9,000	6,650
Medical welfare (other)	-	17,495
Military	-	8,000
Musical	600	600
Relief of need	7,700	5,650
Rescue and safety	1,000	2,150
Other	2,000	-
	57,755	71,195

Restricted fund

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

Relief of need	1,541	2,250
	59,296	73,445
Reconciliation of grants payable		
Commitments at 31 December 2022	-	20,000
Commitments charged to the statement of financial activities	59,296	73,445
Grants paid during the year	(45,296)	(93,445)
Commitments at 31 December 2023 (see note 12)	14,000	-

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2023

6 Governance costs

	2023 £	2022 £
Independent examiner's fees	2,112	2,112
	2,112	2,112

7 Trustees

Neither of the trustees (or any persons connected with them) received any remuneration or were reimbursed any expenses during the year (2022: £nil).

8 Employees

There were no employees during the year (2022: none).

9 Fixed asset investments

	2023 £	2022 £
Market value at 1 January 2023	4,845,593	5,055,914
Acquisitions at cost	240,614	305,208
Disposals at carrying value	(252,951)	(344,828)
Change in value in the year	292,281	(170,701)
Market value at 31 December 2023	5,125,537	4,845,593
Investments at market value comprised:		
Equities	4,780,299	4,500,051
Bonds	138,060	119,456
Multi-asset funds	17,498	20,729
Alternatives	189,680	205,357
	5,125,537	4,845,593
Cash held within investment portfolio	36,968	29,992
Portfolio total	5,162,505	4,875,585

The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2023

10 Current asset investments

	2023 £	2022 £
Unlisted investments	232,500	232,500

11 Debtors

	2023 £	2022 £
Loan interest receivable	3,432	8,448

12 Creditors

	2023 £	2022 £
Loan interest payable	1,418	1,164
Investment management fees	2,158	2,165
Grants payable (see note 5)	14,000	-
Independent examiner's fees	2,112	2,112
	19,688	5,441

13 Loans payable

	2023 £	2022 £
Bank loan	250,000	250,000

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Notes to the accounts for the year ended 31 December 2023

14 Related parties

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The Rockley Charitable Trust

Notes to the accounts for the year ended 31 December 2023

15 Fund analysis

	Fixed assets £	Net current assets £	Fund balance £
Restricted funds	-	1,269	1,269
Unrestricted funds	5,125,537	40,437	5,165,974
	<u>5,125,537</u>	<u>41,706</u>	<u>5,167,243</u>

	Balance at 1 January 2023 £	Income £	Expenditure £	Net gains on investments £	Balance at 31 December 2023 £
Restricted funds	2,680	130	(1,541)	-	1,269
Unrestricted funds	4,878,664	72,110	(83,576)	298,776	5,165,974
Total funds	<u>4,881,344</u>	<u>72,240</u>	<u>(85,117)</u>	<u>298,776</u>	<u>5,167,243</u>