ROCKCLIFFE CHARITABLE TRUST

England & Wales · Charity number 274117

Details

Other names	SIMON KESWICK CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1977-08-11
Register	View on the Charity Commission register

Contact

Address	12 Upper Grosvenor St Mayfair London W1K 2ND
Phone	02078168137

Activities

Objects: TO DISTRIBUTE THE TRUST FUND AND INCOME FO EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND.

Activities: The trust's income may be applied by the trustees in the payment of donations as a result of appeals received to such charitable institutions in respect of their charitable purposes as the trustees may at their discretion from time to time think fit and appropriate.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities

Geography

- Scotland
- Throughout England

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£490,886	£480,004	-	-
2024-04-05	£492,883	£708,394	-	-
2023-04-05	£487,973	£358,701	-	-
2022-04-05	£330,665	£330,423	-	-
2021-04-05	£375,271	£417,674	-	-

Trustees

Name	Role	Appointed
SIMON LINDLEY KESWICK	Chair	
EMMA BRIDGET KESWICK		
Nicholas Goodson		2018-04-24
Nicholas Goodson		2018-04-24

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ROCKCLIFFE CHARITABLE TRUST

England & Wales - Charity number 274117

Accounts

Rockcliffe Charitable Trust

Charity registration no. 274117

Trustees' statement of accounts

For the year ended 5 April 2025

Rockcliffe Charitable Trust

Legal and administrative information

Trustees	Simon Lindley Keswick Emma Bridget Keswick Nick Goodson
Charity number	274117
Principal address	Rockcliffe Charitable Trust c/o Matheson & Co Ltd 12 Upper Grosvenor Street Mayfair, London W1K 2ND
Auditors	S&W Audit 4th Floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors	Linklaters 1 Silk Street London EC27 8HQ
Investment advisors	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ

Rockcliffe Charitable Trust

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Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2025

The trustees present their report and accounts for the year ended 5 April 2025.

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).

Structure, governance and management

Governance

The trust was established by a charitable trust deed on 24 May 1977. The charity is an unincorporated association and is registered with the charity commission, charity number 274117.

Trustees

The trustees who served during the year were:
Simon Lindley Keswick
Emma Bridget Keswick
Nick Goodson

Were there to be a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

Risk factors

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

Objects and activities

The charitable trust was formed for such purposes as are exclusively charitable at the absolute discretion of the trustees.

The income shall be applied by the trustees in the payment of donations or subscriptions to such charitable institution or institutions for all or any of the charitable purposes as the trustees may, in their absolute discretion from time to time, think fit and determine.

The trustees have absolute discretion to pay or apply any part or parts of the capital of the Trust Fund as if the same were income.

The principal activities of the trust are to hold investments and make charitable donations out of income.

Grant applications are reviewed by the trustees on a regular basis and upon approval the appropriate payment is made.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2025

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 7 of the accounts. During the year the charity received £489,400 (2024: £486,742) dividend income from listed investments and £1,486 (2024: £6,141) of interest.

An analysis of grants payable is provided in note 4. Grants with a total value of £320,355 (2024: £1,379,454) were recognised during the year in furtherance of the objects of the charity. At the year end, £545,000 (2024: £685,000) of grants payable committed to by the charity but not paid during the year have been included within creditors.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made out of investment income at the discretion of the trustees. At 5 April 2025, the total reserves amounted to £8,515,305 (2024: £7,576,127).

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £8,969,153 at 5 April 2025 (2024: £8,180,522).

Fundraising standards information

The charity does not use any professional fundraisers or commercial participators in the carrying out of charitbale activities.

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2025

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charity and of the incoming resources and application of resources of the trustees for that year.

In preparing the 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 trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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



.....

Nick Goodson
Trustee

Date: 22/01/2026

Rockcliffe Charitable Trust

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Opinion
We have audited the financial statements of Rockcliffe Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in Trustees' statement of accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' statement of accounts. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's industry and regulation.

We understand that the charity complies with the framework through:
- Outsourcing accounts preparation to external experts

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:
- The Charities Act 2011, FRS 102 and the Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:
- Manipulation of the financial statements, via management override of controls, particularly as the size of the charity means that there is little opportunity for segregation of duties

The procedures we carried out to gain evidence in the above areas included:
- Substantive work on material areas affecting the accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S&W Audit

S&W Audit (Jan 22, 2026 09:57:50 GMT)

S&W Audit
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 22/01/2026

Rockcliffe Charitable Trust

Statement of financial activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income:			
Investment income	**2**	**490,886**	492,883
Expenditure:			
Raising funds		**335**	700
Charitable activities - grants	**4**	**320,355**	1,379,454
Charitable activities - support costs	**5**	**19,649**	13,240
Total	**3**	**340,339**	1,393,394
Net income/(expenditure) before gains and losses on investments		**150,547**	(900,511)
Gains/(losses) on investments	**8**	**788,631**	(2,776,221)
Net movement in funds		**939,178**	(3,676,732)
Total reconciliation of funds:			
Total funds brought forward		**7,576,127**	11,252,859
Total funds carried forward		**8,515,305**	7,576,127

All income and expenditure derives from continuing activities.

The notes on pages 10 to 15 form part of these accounts.

Rockcliffe Charitable Trust

Balance sheet as at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	8		**8,969,153**		8,180,522
Current assets					
Cash at bank and in hand		**102,552**		91,470	
Creditors: amounts falling due within one year	9	**(296,400)**		(180,865)	
Net current (liabilities)			**(193,848)**		(89,395)
Creditors: amounts falling due after more than one year	10		**(260,000)**		(515,000)
Net assets			**8,515,305**		7,576,127
Income funds					
Unrestricted funds			**8,515,305**		7,576,127
			8,515,305		7,576,127

The accounts were approved by the board, authorised for issue and signed on their behalf by:



.....

Nick Goodson
Trustee

Date: 22/01/2026

The notes on pages 10 to 15 form part of these accounts.

Rockcliffe Charitable Trust

Cash flow statement for the year ended 5 April 2025

	Note		2025 £		2024 £
Net cash outflow from operating activities	**12**		**(479,804)**		(707,879)
Cash flows from investing activities:					
Investment income		**490,886**		492,883	
Total cash inflow from investing activities			**490,886**		492,883
Net increase/(decrease) in cash			**11,082**		(214,996)
Cash and cash equivalents at the beginning of the year			**91,470**		306,466
Cash and cash equivalents at the end of the year			**102,552**		91,470

Analysis of net funds

	At 6 April 2024	Cash flows	At 5 April 2025
Cash at bank and in hand	**91,470**	**11,082**	**102,552**

Rockcliffe Charitable Trust

Notes to the accounts for the year ended 5 April 2025

1 Accounting policies

1.1 General information

Rockcliffe Charitable Trust is an unincorporated trust, constituted under a charitable trust deed. It is registered with the Charity Commission in England and Wales (No. 274117) and the principal address is 12 Upper Grosvenor St, Mayfair, London, W1K 2ND.

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 (FRS102) (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.

The charity's presentational currency is GBP.

1.3 Income

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

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The costs of raising funds consist of investment management fees.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. 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.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains or losses are recognised in the statement of financial activities under gains and losses on investment assets. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

(Continued)

1 Accounting policies

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net income/(expenditure).

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The charity has no restricted or endowment funds.

2 Investment income

	2025	2024
	£	£
Dividend income from listed investments	**489,400**	486,742
Interest receivable	**1,486**	6,141
	490,886	492,883

3 Expenditure

	2025	2024
	£	£
Raising funds:		
Investment management fees	**335**	700
Charitable activities - grants		
Grants payable (see note 4)	**320,355**	1,379,454
Charitable activities - support costs		
Support costs (see note 5)	**19,649**	13,240
	340,339	1,393,394

Notes to the accounts for the year ended 5 April 2025

4 Grants payable

	2025	2024
	£	£
Grants to institutions (37 grants):		
The Cotswold School Academy	**111,255**	-
Serge Hill Project	**60,000**	-
Kate's Home Nursing	**20,000**	25,000
Gympanzees	**41,000**	1,203,920
Farmability	**10,000**	-
University of the West of England	**10,000**	5,000
Oxford University re Ashmoleum Museum	**10,000**	-
Bourton on Water Parish Council	**10,000**	-
Oasis Children's Venture Ltd	**10,000**	-
Gloucester Cathedral	**5,000**	-
National Horseracing Museum	**5,000**	-
Creld1Warriors	**5,000**	-
Maggie Keswick Jencks Cancer Caring Centres Trust England	**4,100**	78,695
Three Springs	**2,500**	-
Cotswold Lakes Trust	**2,000**	-
SENSE	**2,000**	-
The Respite Association	**2,000**	-
The Royal National College for the Blind	**1,000**	-
Gloucester City Mission	**1,000**	-
The Cure Parkinson's Trust	**1,000**	-
Great Western Air Ambulance Charity	**1,000**	1,000
The Grand Appeal	**1,000**	-
Insight Gloucestershire	**1,000**	1,000
Commonwealth War Graves Foundation	**1,000**	-
The Heart of England Forest	**1,000**	-
Cheltenham Gloucester Hospitals Charity	**1,000**	-
Garden Museum Swim appeal	**1,000**	-
Smile Train UK	**500**	-
Stow on the world RFC	-	25,000
Shines Children (Uganda) UK Supporters	-	10,000
Disability Huntingdonshire	-	5,000
Upper Slaughter PCC	-	5,000
Oxford Hospitals Charity	-	4,000
R & B Nursery	-	2,339
Macintyre Care	-	2,000
Ability Dogs 4 Young People	-	1,000
Alexander Devine Children's Cancer Trust	-	1,000
Essex & Herts Air Ambulance Trust	-	1,000
Future Trees Trust	-	1,000
Marine Conservation Society	-	1,000
Priors Court Foundation	-	1,000
St Christopher's Hospice	-	1,000
Support Our Military Veterans	-	1,000
The Transforming Autism Project	-	1,000
War Memorial's Trust	-	1,000
Winston's Wish (a Grief Support Programme for Children)	-	1,000
Dementia Friendly	-	500

4 Grants payable (Continued)

	320,355	1,379,454

Reconciliation of grants payable

	2025	2024
	£	£
Commitments charged to the Statement of financial activities in the year	**320,355**	1,379,454
Grants paid during the year	**(460,355)**	(694,454)
Commitments at 6 April 2024	**685,000**	-
Commitments at 5 April 2025	**545,000**	685,000

Commitments at 5 April 2025 are payable as follows:

Within 1 year	**285,000**	170,000
After more than 1 year	**260,000**	515,000
	545,000	685,000

5 Support costs

	2025	2024
	£	£
Accountancy fees	**1,430**	1,300
Audit fees (governance cost)	**9,970**	9,615
Trustees' remuneration	**5,000**	5,000
Foreign exchange losses/(gains)	**3,249**	(2,675)
	19,649	13,240

6 Trustees

One of the trustees received remuneration of £5,000 during the year for administration and secretarial services (2024: £5,000). No trustees received reimbursement of expenses (2024: £nil).

7 Employees

There were no employees during the year (2024: none).

8 Fixed asset investments - listed

	2025 £	2024 £
Market value at 6 April 2024	**8,180,522**	10,956,743
Change in value in the year	**788,631**	(2,776,221)
Market value at 5 April 2025	**8,969,153**	8,180,522
Book cost at 5 April 2025	**6,893,904**	6,893,904

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable (see note 4)	**285,000**	170,000
Accruals	**11,400**	10,865
	296,400	180,865

10 Creditors: amounts falling after one year

	2025 £	2024 £
Grants payable (see note 4)	**260,000**	515,000

11 Related parties

During the year, investment income of £489,400 (2024: £486,742) was received from Jardine Matheson Holdings Limited. Simon Keswick's son is a director of this company.

Payments of £5,000 (2024: £5,000) were made to Nick Goodson Consultants in respect of administration and secretarial services. Nick Goodson is a trustee. These payments were approved by Simon Keswick, a trustee of the Rockcliffe Charitable Trust.

Notes to the accounts for the year ended 5 April 2025

12 Net cash flows from operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**939,178**	(3,676,732)
Investment income	**(490,886)**	(492,883)
(Gains)/losses on investments	**(788,631)**	2,776,221
(Decrease)/increase in creditors	**(139,465)**	685,515
	(479,804)	(707,879)

ROCKCLIFFE CHARITABLE TRUST

England & Wales - Charity number 274117

Accounts

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Rockcliffe Charitable Trust

Charity registration no. 274117

Trustees' statement of accounts

For the year ended 5 April 2024

Rockcliffe Charitable Trust

Legal and administrative information

Trustees	Simon Lindley Keswick Emma Bridget Keswick Nick Goodson
Charity number	274117
Principal address	Rockcliffe Charitable Trust c/o Matheson & Co Ltd 12 Upper Grosvenor Street Mayfair, London W1K 2ND
Auditors	CLA Evelyn Partners Limited 4th Floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors	Linklaters 1 Silk Street London EC27 8HQ
Investment advisors	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ

Rockcliffe Charitable Trust

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Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2024

The trustees present their report and accounts for the year ended 5 April 2024.

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).

Structure, governance and management

Governance

The trust was established by a charitable trust deed on 24 May 1977. The charity is an unincorporated association and is registered with the charity commission, charity number 274117.

Trustees

The trustees who served during the year were:
Simon Lindley Keswick
Emma Bridget Keswick
Nick Goodson

Were there to be a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

Risk factors

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

Objects and activities

The charitable trust was formed for such purposes as are exclusively charitable at the absolute discretion of the trustees.

The income shall be applied by the trustees in the payment of donations or subscriptions to such charitable institution or institutions for all or any of the charitable purposes as the trustees may, in their absolute discretion from time to time, think fit and determine.

The trustees have absolute discretion to pay or apply any part or parts of the capital of the Trust Fund as if the same were income.

The principal activities of the trust are to hold investments and make charitable donations out of income.

Grant applications are reviewed by the trustees on a regular basis and upon approval the appropriate payment is made.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2024

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 7 of the accounts. During the year the charity received £486,742 (2023: £487,939) dividend income from listed investments and £6,141 (2023: £34) of interest.

An analysis of grants payable is provided in note 4. Grants with a total value of £1,379,454 (2023: £332,940) were recognised during the year in furtherance of the objects of the charity. At the year end, £685,000 (2023: £Nil) of grants payable committed to during the year have been included within creditors.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made out of investment income at the discretion of the trustees. At 5 April 2024, the total reserves amounted to £7,576,127 (2023: £11,252,859).

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £8,180,522 at 5 April 2024 (2023: £10,956,743).

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2024

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charity and of the incoming resources and application of resources of the trustees for that year.

In preparing the 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 trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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

.....

Nick Goodson

Trustee

Date: 5 December 2024

Rockcliffe Charitable Trust

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Opinion

We have audited the financial statements of Rockcliffe Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice: and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Trustees' statement of accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' statement of accounts. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept, or
- the information given in the financial statements is inconsistent in any material respect with the trustees' report, or
- the financial statements are not in agreement with the accounting records, or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's industry and regulation.

We understand that the charity complies with the framework through:
- Outsourcing accounts preparation to external experts

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:
- The Charities Act 2011, FRS 102 and the Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:
- Manipulation of the financial statements, via management override of controls, particularly as the size of the charity means that there is little opportunity for segregation of duties

The procedures we carried out to gain evidence in the above areas included:
- Substantive work on material areas affecting the accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 11 December 2024

Rockcliffe Charitable Trust

Statement of financial activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income:			
Investment income	2	**492,883**	487,973
Expenditure:			
Raising funds		**700**	38
Charitable activities - grants	4	**1,379,454**	332,940
Charitable activities - support costs	5	**13,240**	25,723
Total	3	**1,393,394**	358,701
Net (expenditure)/income before gains and losses on investments		**(900,511)**	129,272
Losses on investments	8	**(2,776,221)**	(1,031,182)
Net movement in funds		**(3,676,732)**	(901,910)
Total reconciliation of funds:			
Total funds brought forward		**11,252,859**	12,154,769
Total funds carried forward		**7,576,127**	11,252,859

All income and expenditure derives from continuing activities.

The notes on pages 10 to 15 form part of these accounts.

Rockcliffe Charitable Trust

Balance sheet as at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	8		8,180,522		10,956,743
Current assets					
Cash at bank and in hand		91,470		306,466	
Creditors: amounts falling due within one year	9	(180,865)		(10,350)	
Net current (liabilities)/assets			(89,395)		296,116
Creditors: amounts falling due after more than one year	10		(515,000)		-
Net assets			7,576,127		11,252,859
Income funds					
Unrestricted funds			7,576,127		11,252,859
			7,576,127		11,252,859

The accounts were approved by the board, authorised for issue and signed on their behalf by:

Nick Goodson
Trustee

Date: 5th December 2024

The notes on pages 10 to 15 form part of these accounts.

Rockcliffe Charitable Trust

Cash flow statement for the year ended 5 April 2024

	Note		2024 £		2023 £
Net cash outflow from operating activities	12		**(707,879)**		(357,801)
Cash flows from investing activities:					
Investment income		**492,883**		487,973	
Total cash inflow from investing activities			**492,883**		487,973
(Decrease)/increase in cash			**(214,996)**		130,172
Cash and cash equivalents at the beginning of the year			**306,466**		176,294
Cash and cash equivalents at the end of the year			**91,470**		306,466

Analysis of net funds

	At 6 April 2023	Cash flows	At 5 April 2024
Cash at bank and in hand	**306,466**	**(214,996)**	**91,470**

Rockcliffe Charitable Trust

Notes to the accounts for the year ended 5 April 2024

1 Accounting policies

1.1 General information

Rockcliffe Charitable Trust is an unincorporated trust, constituted under a charitable trust deed. It is registered with the Charity Commission in England and Wales (No. 274117) and the principal address is 12 Upper Grosvenor St, Mayfair, London, W1K 2ND.

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 (FRS102) (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.

The charity's presentational currency is GBP.

1.3 Income

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

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The 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 charity. 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.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains or losses are recognised in the statement of financial activities under gains and losses on investment assets. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

1 Accounting policies (Continued)

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net expenditure.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The charity has no restricted or endowment funds.

2 Investment income

	2024	2023
	£	£
Dividend income from listed investments	**486,742**	487,939
Interest receivable	**6,141**	34
	492,883	487,973

3 Expenditure

	2024	2023
	£	£
Raising funds:		
Investment management fees	**700**	38
Charitable activities - grants		
Grants payable (see note 4)	**1,379,454**	332,940
Charitable activities - support costs		
Support costs (see note 5)	**13,240**	25,723
	1,393,394	358,701

Notes to the accounts for the year ended 5 April 2024

4 Grants payable

	2024	2023
	£	£
Grants to institutions (36 grants):		
Gympanzees	**1,203,920**	-
Maggie Keswick Jencks Cancer Caring Centres Trust	**78,695**	51,959
Kate's Home Nursing	**25,000**	20,000
Stow on the Wold RFC	**25,000**	-
Shines Children (Uganda) UK Supporters	**10,000**	-
Disability Huntingdonshire	**5,000**	-
University of West of England	**5,000**	5,000
Upper Slaughter PCC	**5,000**	5,000
Oxford Hospitals Charity	**4,000**	-
R & B Nursery	**2,339**	-
Macintyre Care	**2,000**	-
Ability Dogs 4 Young People	**1,000**	-
Alexander Devine Children's Cancer Trust	**1,000**	1,000
Essex & Herts Air Ambulance Trust	**1,000**	-
Future Trees Trust	**1,000**	-
Great Western Air Ambulance Charity	**1,000**	1,000
Insight Gloucestershire	**1,000**	-
Marine Conservation Society	**1,000**	-
Priors Court Foundation	**1,000**	-
St Christopher's Hospice	**1,000**	-
Support Our Military Veterans	**1,000**	1,000
The Transforming Autism Project	**1,000**	-
War Memorial's Trust	**1,000**	-
Winston's Wish (a Grief Support Programme for Children)	**1,000**	1,000
Dementia Friendly	**500**	-
Swell C of E Primary School	-	123,481
The Garden Museum	-	30,000
Turquoise Mountain Trust	-	30,000
Just Row Gloucestershire	-	20,500
Duchenne UK	-	20,000
The Auckland Project	-	5,000
Rebuild Globally	-	5,000
The Game and Wildlife Conservation Trust	-	2,500
Batten Disease Family Association	-	2,000
Children's Hospice South West	-	2,000
Alzheimer's Research UK	-	1,000
Framlingham Area Youth Action Partnership	-	1,000
The Grand Appeal	-	1,000
Wilts & Berks Canal Trust	-	1,000
Crimestoppers	-	500
Helen Arkell Dyslexia Charity	-	500
Red Squirrel Survival Trust	-	500
Starlight Children's Foundation	-	500
Support Dogs Limited	-	500
	1,379,454	332,940

4 Grants payable (Continued)

Reconciliation of grants payable

	2024	2023
	£	£
Commitments charged to the Statement of financial activities in the year	**1,379,454**	332,940
Grants paid during the year	**(694,454)**	(332,940)
Commitments at 6 April 2023	**-**	-
Commitments at 5 April 2024	**685,000**	-

Commitments at 5 April 2024 are payable as follows:

Within 1 year	**170,000**	-
After more than 1 year	**515,000**	-
	685,000	-

5 Support costs

	2024	2023
	£	£
Accountancy fees	**1,300**	1,190
Audit fees (governance cost)	**9,615**	9,160
Trustees' remuneration	**5,000**	5,000
Foreign exchange (gains)/losses	**(2,675)**	10,373
	13,240	25,723

6 Trustees

One of the trustees received remuneration of £5,000 during the year for administration and secretarial services (2023: £5,000).

7 Employees

There were no employees during the year (2023: none).

Notes to the accounts for the year ended 5 April 2024

8 Fixed asset investments - listed

	2024 £	2023 £
Market value at 6 April 2023	**10,956,743**	11,987,925
Change in value in the year	**(2,776,221)**	(1,031,182)
Market value at 5 April 2024	**8,180,522**	10,956,743
Book cost at 5 April 2024	**6,893,904**	6,893,904

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable (see note 4)	**170,000**	-
Accruals	**10,865**	10,350
	180,865	10,350

10 Creditors: amounts falling after one year

	2024 £	2023 £
Grants payable (see note 4)	**515,000**	-

11 Related parties

During the year, investment income of £486,742 (2023: £487,939) was received from Jardine Matheson Holdings Limited. Simon Keswick's son is a director of this company.

Payments of £5,000 (2023: £5,000) were made to Nick Goodson Consultants in respect of administration and secretarial services. Nick Goodson is a trustee. These payments were approved by Simon Keswick, a trustee of the Rockcliffe Charitable Trust.

12 Net cash flows from operating activities

	2024	2023
	£	£
Net movement in funds (as per the statement of financial activities)	**(3,676,732)**	(901,910)
Investment income	**(492,883)**	(487,973)
Losses on investments	**2,776,221**	1,031,182
Increase in creditors	**685,515**	900
	(707,879)	(357,801)

ROCKCLIFFE CHARITABLE TRUST

England & Wales - Charity number 274117

Accounts

Rockcliffe Charitable Trust

Charity registration no. 274117

Trustees' statement of accounts

For the year ended 5 April 2023

Rockcliffe Charitable Trust

Legal and administrative information

Trustees	Simon Lindley Keswick Emma Bridget Keswick Nick Goodson
Charity number	274117
Principal address	Rockcliffe Charitable Trust c/o Matheson & Co Ltd 12 Upper Grosvenor Street Mayfair, London W1K 2ND
Auditors	CLA Evelyn Partners Limited 4th Floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors	Linklaters 1 Silk Street London EC27 8HQ
Investment advisors	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ

Rockcliffe Charitable Trust

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Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 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).

Structure, governance and management

Governance

The trust was established by a charitable trust deed on 24 May 1977. The charity is an unincorporated association and is registered with the charity commission, charity number 274117.

Trustees

The trustees who served during the year were:
Simon Lindley Keswick
Emma Bridget Keswick
Nick Goodson

Were there to be a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

Risk factors

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

Objects and activities

The charitable trust was formed for such purposes as are exclusively charitable at the absolute discretion of the trustees.

The income shall be applied by the trustees in the payment of donations or subscriptions to such charitable institution or institutions for all or any of the charitable purposes as the trustees may, in their absolute discretion from time to time, think fit and determine.

The trustees have absolute discretion to pay or apply any part or parts of the capital of the Trust Fund as if the same were income.

The principal activities of the trust are to hold investments and make charitable donations out of income.

Grant applications are reviewed by the trustees on a regular basis and upon approval the appropriate payment is made.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2023

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 7 of the accounts. During the year the charity received £487,939 (2022: £330,665) from investment income and £34 (2022: £nil) of interest.

An analysis of grants payable is provided in note 4. Grants with a total value of £332,940 (2022: £312,615) were paid during the year in furtherance of the objects of the charity.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made out of investment income at the discretion of the trustees. At 5 April 2023, the total reserves amounted to £11,252,859 (2022: £12,154,769).

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £10,956,743 at 5 April 2023 (2022: £11,987,925).

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 charity and of the incoming resources and application of resources of the trustees for that year.

In preparing the 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 trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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



Nick Goodson
Trustee

Date: 18/12/2023

Rockcliffe Charitable Trust

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Opinion

We have audited the financial statements of Rockcliffe Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Trustees' statement of accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' statement of accounts. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's industry and regulation.

We understand that the charity complies with the framework through:
- Outsourcing accounts preparation to external experts

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:
- The Charities Act 2011, FRS 102 and the Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:
- Manipulation of the financial statements, via fraudulent transactions, particularly as the size of the charity means that there is little opportunity for segregation of duties

The procedures we carried out to gain evidence in the above areas included:
- Substantive work on material areas affecting the accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Dec 18, 2023 11:45 GMT)

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 18/12/2023

Rockcliffe Charitable Trust

Statement of financial activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income:			
Investment income	**2**	**487,973**	330,665
Expenditure:			
Raising funds		**38**	571
Charitable activities - grants	**4**	**332,940**	312,615
Charitable activities - support costs	**5**	**25,723**	17,237
Total	**3**	**358,701**	330,423
Net income before gains and losses on investments		**129,272**	242
Losses on investments		**(1,031,182)**	(1,298,149)
Net movement in funds		**(901,910)**	(1,297,907)
Total reconciliation of funds:			
Total funds brought forward		**12,154,769**	13,452,676
Total funds carried forward		**11,252,859**	12,154,769

All income and expenditure derives from continuing activities.

Rockcliffe Charitable Trust

Balance sheet as at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	**8**		**10,956,743**		11,987,925
Current assets					
Cash at bank and in hand		**306,466**		176,294	
Creditors: amounts falling due within one year	**9**	**(10,350)**		(9,450)	
Net current assets			**296,116**		166,844
Net assets			**11,252,859**		12,154,769
Income funds					
Unrestricted funds			**11,252,859**		12,154,769
			11,252,859		12,154,769

The accounts were approved by the board, authorised for issue and signed on their behalf by:

Nick Goodson
Trustee

Date: 18/12/2023

Rockcliffe Charitable Trust

Cash flow statement for the year ended 5 April 2023

	Note		2023 £		2022 £
Net cash outflow from operating activities	**11**		**(357,801)**		(329,563)
Cash flows from investing activities:					
Investment income		**487,973**		330,665	
Payments to acquire investments		**-**		(566,827)	
Receipts from sales of investments		**-**		665,356	
Total cash inflow from investing activities			**487,973**		429,194
Increase in cash			**130,172**		99,631
Cash and cash equivalents at the beginning of the year			**176,294**		76,663
Cash and cash equivalents at the end of the year			**306,466**		176,294

Analysis of net funds

	At 6 April 2022	Cash flows	At 5 April 2023
Cash at bank and in hand	**176,294**	**130,172**	**306,466**

Rockcliffe Charitable Trust

Notes to the accounts for the year ended 5 April 2023

1 Accounting policies

1.1 General information

Rockcliffe Charitable Trust is an unincorporated trust, constituted under a charitable trust deed. It is registered with the Charity Commission in England and Wales (No. 274117) and the principal address is 12 Upper Grosvenor St, Mayfair, London, W1K 2ND.

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 (FRS102) (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.

The charity's presentational currency is GBP.

1.3 Income

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

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The 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 charity. 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.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains or losses are recognised in the statement of financial activities under gains and losses on investment assets. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

(Continued)

1 Accounting policies

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net expenditure.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The charity has no restricted or endowment funds.

2 Investment income

	2023	2022
	£	£
Dividend income from listed investments	**487,939**	330,665
Interest receivable	**34**	-
	487,973	330,665

3 Expenditure

	2023	2022
	£	£
Raising funds:		
Investment management fees	**38**	571
Charitable activities - grants		
Grants payable (see note 4)	**332,940**	312,615
Charitable activities - support costs		
Support costs (see note 5)	**25,723**	17,237
	358,701	330,423

4 Grants payable

	2023	2022
	£	£
Grants to institutions (32 grants):		
Swell C of E Primary School	**123,481**	105,000
Maggie Keswick Jencks Cancer Caring Centres Trust England	**51,959**	11,940
The Garden Museum	**30,000**	2,000
Turquoise Mountain Trust	**30,000**	25,275
Just Row Gloucestershire	**20,500**	-
Duchenne UK	**20,000**	-
Kate's Home Nursing	**20,000**	25,000
The Auckland Project	**5,000**	-
Rebuild Globally	**5,000**	-
University of West of England	**5,000**	-
Upper Slaughter PCC	**5,000**	-
The Game and Wildlife Conservation Trust	**2,500**	-
Batten Disease Family Association	**2,000**	-
Children's Hospice South West	**2,000**	-
Alexander Devine Children's Cancer Trust	**1,000**	-
Alzheimer's Research UK	**1,000**	-
Framlingham Area Youth Action Partnership	**1,000**	-
Great Western Air Ambulance Charity	**1,000**	1,000
Support our Military Veterans	**1,000**	-
The Grand Appeal	**1,000**	1,000
Wilts & Berks Canal Trust	**1,000**	-
Winston's Wish (a Grief Support Programme for Children)	**1,000**	1,000
Crimestoppers	**500**	-
Helen Arkell Dyslexia Charity	**500**	-
Red Squirrel Survival Trust	**500**	1,000
Starlight Children's Foundation	**500**	-
Support Dogs Limited	**500**	-
Oxford Hospitals Charity	**-**	50,000
Headspace	**-**	20,000
London Youth	**-**	20,000
Hammersley Homes Limited	**-**	10,000
The National Horseracing Museum	**-**	10,000
Operation Smile United Kingdom	**-**	5,000
WheelPower	**-**	5,000
The Royal Horticultural society	**-**	4,280
Pallant House Gallery	**-**	3,000
Coram Life Education	**-**	2,000
James Hopkins Trust	**-**	2,000
Moreton in Marsh Show - Moreton Show	**-**	2,000
The Sunbeam Children's Trust	**-**	2,000
Designability	**-**	1,000
MS Society	**-**	1,000
The Royal Marsden Cancer Charity	**-**	1,000
Naunton Dovecote Trust	**-**	500
Clapton Common Boys Club	**-**	500

4 Grants payable (Continued)

Friends of The Royal Marsden, Chelsea	-	120
	332,940	312,615

5 Support costs

	2023	2022
	£	£
Accountancy fees	**1,190**	1,035
Audit fees (governance cost)	**9,160**	8,415
Trustees' remuneration	**5,000**	3,000
Foreign exchange losses	**10,373**	4,787
	25,723	17,237

6 Trustees

One of the trustees received remuneration of £5,000 during the year for administration and secretarial services (2022: £3,000).

7 Employees

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

8 Fixed asset investments - listed

	2023	2022
	£	£
Market value at 6 April 2022	**11,987,925**	13,384,603
Additions at cost	**-**	566,827
Disposals at opening market value	**-**	(665,350)
Change in value in the year	**(1,031,182)**	(1,298,155)
Market value at 5 April 2023	**10,956,743**	11,987,925

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	**10,350**	9,450

10 Related parties

During the year, investment income of £489,323 (2022: £330,665) was received from Jardine Matheson Holdings Limited and Jardine Strategic Holdings Limited. Simon Keswick's son is a director of these companies.

Payments of £5,000 (2022: £3,000) were made to Nick Goodson Consultants in respect of administration and secretarial services. Nick Goodson is a trustee. These payments were approved by Simon Keswick, a trustee of the Rockcliffe Charitable Trust.

11 Net cash flows from operating activities

	2023	2022
	£	£
Net movement in funds (as per the statement of financial activities)	**(901,910)**	(1,297,907)
Investment income	**(487,973)**	(330,665)
Losses on investments	**1,031,182**	1,298,149
Increase in creditors	**900**	860
	(357,801)	(329,563)

ROCKCLIFFE CHARITABLE TRUST

England & Wales - Charity number 274117

Accounts

Rockcliffe Charitable Trust

Charity registration no. 274117

Trustees' statement of accounts

For the year ended 5 April 2022

Rockcliffe Charitable Trust

Legal and administrative information

Trustees	Simon Lindley Keswick Emma Bridget Keswick Nick Goodson
Charity number	274117
Principal address	Scottish Provident Building 3 Lombard Street London EC3V 9AQ
Auditors	CLA Evelyn Partners Limited 4th Floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors	Linklaters 1 Silk Street London EC27 8HQ
Investment advisors	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ

Rockcliffe Charitable Trust

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Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2022

The trustees present their report and accounts for the year ended 5 April 2022.

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).

Structure, governance and management

Governance

The trust was established by a charitable trust deed on 24 May 1977. The charity is an unincorporated association and is registered with the charity commission, charity number 274117.

Trustees

The trustees who served during the year were:
Simon Lindley Keswick
Emma Bridget Keswick
Nick Goodson

Were there to be a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

Risk factors

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

Objects and activities

The charitable trust was formed for such purposes as are exclusively charitable at the absolute discretion of the trustees.

The income shall be applied by the trustees in the payment of donations or subscriptions to such charitable institution or institutions for all or any of the charitable purposes as the trustees may, in their absolute discretion from time to time, think fit and determine.

The trustees have absolute discretion to pay or apply any part or parts of the capital of the Trust Fund as if the same were income.

The principal activities of the trust are to hold investments and make charitable donations out of income.

Grant applications are reviewed by the trustees on a regular basis and upon approval the appropriate payment is made.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2022

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 7 of the accounts. During the year the charity received £330,665 (2021: £375,271) from investment income.

An analysis of grants payable is provided in note 4. Grants with a total value of £312,615 (2021: £398,280) were paid during the year in furtherance of the objects of the charity.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made out of investment income at the discretion of the trustees. At 5 April 2022, the total reserves amounted to £12,154,769 (2021: £13,452,676).

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £11,987,925 at 5 April 2022 (2021: £13,384,603).

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2022

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 charity and of the incoming resources and application of resources of the trustees for that year.

In preparing the 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 trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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

Nick Goodson (Dec 5, 2022 10:47 GMT)

.....

Nick Goodson
Trustee

Date: 05/12/2022

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Opinion

We have audited the financial statements of Rockcliffe Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Trustees' statement of accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' statement of accounts. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's industry and regulation.

We understand that the charity complies with the framework through:
- Outsourcing accounts preparation to external experts

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:
- The Charities Act 2011, FRS 102 and the Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:
- Manipulation of the financial statements, via fraudulent transactions, particularly as the size of the charity means that there is little opportunity for segregation of duties

The procedures we carried out to gain evidence in the above areas included:
- Substantive work on material areas affecting the accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Dec 5, 2022 13:27 GMT)

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 05/12/2022

Rockcliffe Charitable Trust

Statement of financial activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income:			
Investment income	**2**	**330,665**	375,271
Expenditure:			
Raising funds		**571**	603
Charitable activities - grants	**4**	**312,615**	398,280
Charitable activities - support costs	**5**	**17,237**	18,791
Total	**3**	**330,423**	417,674
Net income/(expenditure) before gains and losses on investments		**242**	(42,403)
(Losses)/gains on investments		**(1,298,149)**	2,299,304
Net movement in funds		**(1,297,907)**	2,256,901
Total reconciliation of funds:			
Total funds brought forward		**13,452,676**	11,195,775
Total funds carried forward		**12,154,769**	13,452,676

All income and expenditure derives from continuing activities.

Rockcliffe Charitable Trust

Balance sheet as at 5 April 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	**8**		**11,987,925**		13,384,603
Current assets					
Cash at bank and in hand		**176,294**		76,663	
Creditors: amounts falling due within one year	**9**	**(9,450)**		(8,590)	
Net current assets			**166,844**		68,073
Net assets			**12,154,769**		13,452,676
Income funds					
Unrestricted funds			**12,154,769**		13,452,676
			12,154,769		13,452,676

The accounts were approved by the board, authorised for issue and signed on their behalf by:

Nick Goodson (Dec 5, 2022 10:47 GMT)

Nick Goodson
Trustee

Date: 05/12/2022

Rockcliffe Charitable Trust

Cash flow statement for the year ended 5 April 2022

	Note		2022 £		2021 £
Net cash outflow from operating activities	**11**		**(329,563)**		(417,384)
Cash flows from investing activities:					
Investment income		**330,665**		375,271	
Payments to acquire investments		**(566,827)**		-	
Receipts from sales of investments		**665,356**		-	
Total cash inflow from investing activities			**429,194**		375,271
Increase/(decrease) in cash			**99,631**		(42,113)
Cash and cash equivalents at the beginning of the year			**76,663**		118,776
Cash and cash equivalents at the end of the year			**176,294**		76,663

Analysis of net funds

	At 6 April 2021	Cash flows	At 5 April 2022
Cash at bank and in hand	**76,663**	**99,631**	**176,294**

Rockcliffe Charitable Trust

Notes to the accounts for the year ended 5 April 2022

1 Accounting policies

1.1 General information

Rockcliffe Charitable Trust is an unincorporated trust, constituted under a charitable trust deed. It is registered with the Charity Commission in England and Wales (No. 274117) and the principal address is Scottish Provident Building, 3 Lombard Street, London, EC3V 9AQ.

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 (FRS102) (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.

The charity's presentational currency is GBP.

1.3 Income

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

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The 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 charity. 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.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains or losses are recognised in the statement of financial activities under gains and losses on investment assets. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

(Continued)

1 Accounting policies

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net expenditure.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The charity has no restricted or endowment funds.

2 Investment income

	2022	2021
	£	£
Dividend income from listed investments	**330,665**	375,271
	330,665	375,271

3 Expenditure

	2022	2021
	£	£
Raising funds:		
Investment management fees	**571**	603
Charitable activities - grants		
Grants payable (see note 4)	**312,615**	398,280
Charitable activities - support costs		
Support costs (see note 5)	**17,237**	18,791
	330,423	417,674

4 Grants payable

	2022	2021
	£	£
Grants to institutions (31 grants):		
Swell C of E Primary School	**105,000**	-
Oxford Hospitals Charity	**50,000**	50,000
Turquoise Mountain Trust	**25,275**	-
Kate's Home Nursing	**25,000**	26,000
Headspace	**20,000**	-
London Youth	**20,000**	-
Maggie Keswick Jencks Cancer Caring Centres Trust England	**11,940**	-
Hammersley Homes Limited	**10,000**	-
The National Horseracing Museum	**10,000**	-
Operation Smile United Kingdom	**5,000**	2,000
WheelPower	**5,000**	-
The Royal Horticultural society	**4,280**	4,280
Pallant House Gallery	**3,000**	-
Coram Life Education	**2,000**	-
James Hopkins Trust	**2,000**	2,000
Moreton in Marsh Show - Moreton Show	**2,000**	-
The Garden Museum	**2,000**	13,500
The Sunbeam Children's Trust	**2,000**	-
Designability	**1,000**	-
Great Western Air Ambulance Charity	**1,000**	-
MS Society	**1,000**	-
Red Squirrel Survival Trust	**1,000**	-
The Grand Appeal	**1,000**	-
The Royal Marsden Cancer Charity	**1,000**	-
Winston's Wish (a Grief Support Programme for Children)	**1,000**	-
Naunton Dovecote Trust	**500**	-
Clapton Common Boys Club	**500**	-
Friends of The Royal Marsden, Chelsea	**120**	-
Imperial College London	**-**	120,000
The Cotswold School Academy Trust	**-**	60,000
Cheltenham Festivals	**-**	25,000
Chapter of Gloucestershire Cathedral	**-**	20,000
The Mulberry Bush Organisation Ltd	**-**	20,000
North Cotswold Foodbank	**-**	10,000
The Mary Hare Foundation	**-**	10,000
UWE Bristol	**-**	10,000
Duchenne UK	**-**	5,000
Insight - Counselling, Coaching and Support Services	**-**	5,000
ABF The Soldiers' Charity	**-**	2,000
Royal College of Surgeons in England	**-**	2,000
Scouts	**-**	2,000
Upper Slaughter PCC	**-**	2,000
The British Red Cross Society	**-**	1,500
CRISIS UK	**-**	1,000
Education for Everyone	**-**	1,000

(Continued)

Farming and Wildlife Advisory Group South West Ltd	**-**	1,000
Longborough Festival Opera	**-**	1,000
The Medaille Trust Limited	**-**	1,000
Rare Breeds Survival Trust	**-**	1,000
	312,615	398,280

5 Support costs

	2022	2021
	£	£
Accountancy fees	**1,035**	985
Audit fees (governance cost)	**8,415**	7,605
Trustees' remuneration	**3,000**	2,000
Foreign exchange losses	**4,787**	8,201
	17,237	18,791

6 Trustees

One of the trustees received remuneration of £3,000 during the year for administration and secretarial services (2021: £2,000).

7 Employees

There were no employees during the year (2021: none).

8 Fixed asset investments - listed

	2022	2021
	£	£
Market value at 6 April 2021	**13,384,603**	11,085,299
Additions at cost	**566,827**	-
Disposals at opening market value	**(665,350)**	-
Change in value in the year	**(1,298,155)**	2,299,304
Market value at 5 April 2022	**11,987,925**	13,384,603

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	**9,450**	8,590

10 Related parties

During the year, investment income of £330,665 (2021: £375,271) was received from Jardine Matheson Holdings Limited and Jardine Strategic Holdings Limited. Simon Keswick's son is a director of these companies.

Payments of £3,000 were made to Nick Goodson Consultants in respect of administration and secretarial services. Nick Goodson is a trustee. These payments were approved by Simon Keswick, a trustee of the Rockcliffe Charitable Trust.

11 Net cash flows from operating activities

	2022	2021
	£	£
Net movement in funds (as per the statement of financial activities)	**(1,297,907)**	2,256,901
Investment income	**(330,665)**	(375,271)
Losses/(gains) on investments	**1,298,149**	(2,299,304)
Increase in creditors	**860**	290
	(329,563)	(417,384)

ROCKCLIFFE CHARITABLE TRUST

England & Wales - Charity number 274117

Accounts

Rockcliffe Charitable Trust

Charity registration no. 274117

Trustees' statement of accounts

For the year ended 5 April 2021

Rockcliffe Charitable Trust

Legal and administrative information

Trustees	Simon Lindley Keswick Emma Bridget Keswick Nick Goodson
Charity number	274117
Principal address	Scottish Provident Building 3 Lombard Street London EC3V 9AQ
Auditors	Nexia Smith & Williamson 4th Floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ
Solicitors	Linklaters 1 Silk Street London EC27 8HQ
Investment advisors	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LJ

Rockcliffe Charitable Trust

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Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2021

The trustees present their report and accounts for the year ended 5 April 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) (effective 1 January 2019).

Structure, governance and management

Governance
The trust was established by a charitable trust deed on 24 May 1977. The charity is an unincorporated association and is registered with the charity commission, charity number 274117.

Trustees
The trustees who served during the year were:
Simon Lindley Keswick
Emma Bridget Keswick
Nick Goodson

Were there to be a requirement for new trustees, these would be identified and appointed by the principal trustee in consultation with the other trustees.

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

Objects and activities
The charitable trust was formed for such purposes as are exclusively charitable at the absolute discretion of the trustees.

The income shall be applied by the trustees in the payment of donations or subscriptions to such charitable institution or institutions for all or any of the charitable purposes as the trustees may, in their absolute discretion from time to time, think fit and determine.

The trustees have absolute discretion to pay or apply any part or parts of the capital of the Trust Fund as if the same were income.

The principal activities of the trust are to hold investments and make charitable donations out of income.

Grant applications are reviewed by the trustees on a regular basis and upon approval the appropriate payment is made.

Public benefit
The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2021

Achievements, performance and financial review

Financial review

The financial activities are summarised on page 7 of the accounts. During the year the charity received £375,271 (2020: £362,924) from investment income.

An analysis of grants payable is provided in note 4. Grants with a total value of £398,280 (2020: £258,380) were paid during the year in furtherance of the objects of the charity.

Reserves policy

It is the policy of the charity to hold reserves which are sufficient to allow future grants and donations to be made out of investment income at the discretion of the trustees. At 5 April 2021, the total reserves amounted to £13,452,676 (2020: £11,195,775).

Investment policy

The charitable trust deed permits any investments to further the objects of the charity. The charity has a portfolio of listed investments that had a market value of £13,384,603 at 5 April 2021 (2020: £11,085,299).

Rockcliffe Charitable Trust

Trustees' report for the year ended 5 April 2021

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 charity and of the incoming resources and application of resources of the trustees for that year.

In preparing the 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 trustees' transactions and disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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



.....

Nick Goodson
Trustee

Date: 03/11/2021

Rockcliffe Charitable Trust

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Opinion

We have audited the financial statements of Rockcliffe Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Trustees' statement of accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' statement of accounts. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the trustees' Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's industry and regulation.

We understand that the charity complies with the framework through:
- Outsourcing accounts preparation to external experts

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/ or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:
- The Charities Act 2011, FRS 102 and the Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the financial statements

Independent auditors' report to the trustees of the Rockcliffe Charitable Trust

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:
- Manipulation of the financial statements, via fraudulent transactions, particularly as the size of the charity means that there is little opportunity for segregation of duties

The procedures we carried out to gain evidence in the above areas included:
- Substantive work on material areas affecting the accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson
Nexia Smith & Williamson (Nov 3, 2021 15:15 GMT)

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 03/11/2021

Rockcliffe Charitable Trust

Statement of financial activities for the year ended 5 April 2021

	Note	2021 £	2020 £
Income:			
Investment income	2	375,271	362,924
Expenditure:			
Raising funds		603	813
Charitable activities - grants	4	398,280	258,380
Charitable activities - support costs	5	18,791	10,302
Total	3	417,674	269,495
Net (expenditure)/income before gains and losses on investments		(42,403)	93,429
Gains/(losses) on investments	8	2,299,304	(2,600,121)
Net movement in funds		2,256,901	(2,506,692)
Total reconciliation of funds:			
Total funds brought forward		11,195,775	13,702,467
Total funds carried forward		13,452,676	11,195,775

All income and expenditure derives from continuing activities.

Rockcliffe Charitable Trust

Balance sheet as at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	8		**13,384,603**		11,085,299
Current assets					
Cash at bank and in hand		**76,663**		118,776	
Creditors: amounts falling due within one year	9	**(8,590)**		(8,300)	
Net current assets			**68,073**		110,476
Net assets			**13,452,676**		11,195,775
Income funds					
Unrestricted funds			**13,452,676**		11,195,775
			13,452,676		11,195,775

The accounts were approved by the board, authorised for issue and signed on their behalf by:

Nick Goodson (Nov 3, 2021 15:14 GMT)

Nick Goodson
Trustee

Date: 03/11/2021

Rockcliffe Charitable Trust

Cash flow statement for the year ended 5 April 2021

	Note		2021 £		2020 £
Net cash outflow from operating activities	11		(417,384)		(269,235)
Cash flows from investing activities:					
Investment income		375,271		362,924	
Total cash inflow from investing activities			375,271		362,924
(Decrease)/increase in cash			(42,113)		93,689
Cash and cash equivalents at the beginning of the year			118,776		25,087
Cash and cash equivalents at the end of the year			76,663		118,776

Analysis of net funds

	At 6 April 2020	Cash flows	At 5 April 2021
Cash at bank and in hand	118,776	(42,113)	76,663

Rockcliffe Charitable Trust

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

1.1 General information

Rockcliffe Charitable Trust is an unincorporated trust, constituted under a charitable trust deed. It is registered with the Charity Commission in England and Wales (No. 274117) and the principal address is Scottish Provident Building, 3 Lombard Street, London, EC3V 9AQ.

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 (FRS102) (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.

The charity's presentational currency is GBP.

1.3 Income

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

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

The 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 charity. 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.

1.5 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains or losses are recognised in the statement of financial activities under gains and losses on investment assets. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

(Continued)

1 Accounting policies

1.6 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net expenditure.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

The charity has no restricted or endowment funds.

2 Investment income

	2021	2020
	£	£
Dividend income from listed investments	375,271	362,868
Interest receivable	-	56
	375,271	362,924

3 Expenditure

	2021	2020
	£	£
Raising funds:		
Investment management fees	603	813
Charitable activities - grants		
Grants payable (see note 4)	398,280	258,380
Charitable activities - support costs		
Support costs (see note 5)	18,791	10,302
	417,674	269,495

4 Grants payable

	2021	2020
	£	£
Grants to institutions (32 grants):		
Imperial College London	120,000	75,000
The Cotswold School Academy Trust	60,000	-
Oxford Hospitals Charity	50,000	-
Kate's Home Nursing	26,000	25,000
Cheltenham Festivals	25,000	-
Chapter of Gloucestershire Cathedral	20,000	-
The Mulberry Bush Organisation Ltd	20,000	20,000
The Garden Museum	13,500	-
North Cotswold Foodbank	10,000	-
The Mary Hare Foundation	10,000	-
UWE Bristol	10,000	5,000
Duchenne UK	5,000	-
Insight - Counselling, Coaching and Support Services	5,000	-
The Royal Horticultural society	4,280	4,280
ABF The Soldiers' Charity	2,000	-
James Hopkins Trust	2,000	-
Operation Smile UK	2,000	5,000
Royal College of Surgeons in England	2,000	1,000
Scouts	2,000	-
Upper Slaughter PCC	2,000	-
The British Red Cross Society	1,500	-
CRISIS UK	1,000	-
Education for Everyone	1,000	-
Farming and Wildlife Advisory Group South West Ltd	1,000	-
Longborough Festival Opera	1,000	-
The Medaille Trust Limited	1,000	-
Rare Breeds Survival Trust	1,000	-
Chances for Children UK	-	20,000
Maggie Kenswick Jencks Cancer Caring Centres Trust England	-	20,000
The Landmark Trust	-	15,000
Age UK	-	10,000
UK for UNHCR	-	6,000
Alzheimers UK Research Education and Care Ltd	-	5,000
MS Society	-	5,000
Pallant House Gallery	-	5,000
Rebuild Globally	-	5,000
Spinal Injuries Association	-	5,000
The Royal Marsen Cancer Charity	-	5,000
The Smile Train UK	-	5,000
Life Education	-	3,000
Stow-On-The-Wold Almshouse Charity	-	2,500
The Smile and Olive Foundation UK	-	2,000
Insight Gloucestershire	-	1,800
C F Dream Holidays	-	1,000

Childrens and Families Across Borders	-	1,000
Cotswold Riding for the Disabled	-	1,000
CRSP	-	1,000
Designability	-	1,000
Fine Cell Work	-	1,000
Stroud Beresford Limited	-	1,000
Penrith District Red Squirrel Group	-	500
Dementia UK	-	200
The David Nott Foundation	-	100
	398,280	258,380

5 Support costs

	2021	2020
	£	£
Accountancy fees	**985**	950
Audit fees (governance cost)	**7,605**	7,350
Trustees' remuneration	**2,000**	2,000
Foreign exchange losses	**8,201**	2
	18,791	10,302

6 Trustees

One of the trustees received remuneration of £2,000 during the year for administration and secretarial services (2020: £2,000).

7 Employees

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

8 Fixed asset investments - listed

	2021	2020
	£	£
Market value at 6 April 2020	**11,085,299**	13,685,420
Change in value in the year	**2,299,304**	(2,600,121)
Market value at 5 April 2021	**13,384,603**	11,085,299

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	**8,590**	8,300

10 Related parties

During the year, investment income of £375,271 (2020: £362,924) was received from Jardine Matheson Holdings Limited and Jardine Strategic Holdings Limited. Simon Keswick's son is a director of these companies.

Payments of £2,000 were made to Nick Goodson Consultants in respect of administration and secretarial services. Nick Goodson is a trustee. These payments were approved by Simon Keswick, a trustee of the Rockcliffe Charitable Trust.

11 Net cash flows from operating activities

	2021	2020
	£	£
Net movement in funds (as per the statement of financial activities)	**2,256,901**	(2,506,692)
Investment income	**(375,271)**	(362,924)
(Gains)/losses on investments	**(2,299,304)**	2,600,121
Increase in creditors	**290**	260
	(417,384)	(269,235)