

# 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

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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

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# Rockcliffe Charitable Trust

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# Rockcliffe Charitable Trust

## Trustees' report for the year ended 5 April 2021

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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

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### 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

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### Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the 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 (Nov 3, 2021 15:14 GMT)

**Nick Goodson**  
Trustee

Date: 03/11/2021

# Rockcliffe Charitable Trust

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

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### 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.

# Rockcliffe Charitable Trust

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

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### 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



# Rockcliffe Charitable Trust

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

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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](http://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

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

All income and expenditure derives from continuing activities.

# Rockcliffe Charitable Trust

## Balance sheet as at 5 April 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	8		13,384,603		11,085,299
<b>Current assets</b>					
Cash at bank and in hand		76,663		118,776	
<b>Creditors: amounts falling due within one year</b>	9	(8,590)		(8,300)	
<b>Net current assets</b>			68,073		110,476
<b>Net assets</b>			13,452,676		11,195,775
<b>Income funds</b>					
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)
<b>Cash flows from investing activities:</b>			
Investment income		<u>375,271</u>	<u>362,924</u>
Total cash inflow from investing activities		<u>375,271</u>	<u>362,924</u>
(Decrease)/increase in cash		(42,113)	93,689
Cash and cash equivalents at the beginning of the year		<u>118,776</u>	<u>25,087</u>
Cash and cash equivalents at the end of the year		<u><u>76,663</u></u>	<u><u>118,776</u></u>
<b>Analysis of net funds</b>			
		At 6 April 2020	Cash flows
Cash at bank and in hand		<u><u>118,776</u></u>	<u><u>(42,113)</u></u>
			At 5 April 2021
			<u><u>76,663</u></u>

# Rockcliffe Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

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### 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.

# Rockcliffe Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

(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
	<u>375,271</u>	<u>362,924</u>

### 3 Expenditure

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

# Rockcliffe Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

### 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 Kenwick 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 Marsden 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

# Rockcliffe Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

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
	<b>398,280</b>	<b>258,380</b>

### 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
	<b>18,791</b>	<b>10,302</b>

### 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)
<b>Market value at 5 April 2021</b>	<b>13,384,603</b>	<b>11,085,299</b>



# Rockcliffe Charitable Trust

## Notes to the accounts for the year ended 5 April 2021

### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>8,590</u>	<u>8,300</u>

### 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
	<u>(417,384)</u>	<u>(269,235)</u>