

TERESA KESWICK CHARITABLE TRUST

England & Wales · Charity number 276577

Details

Status Registered

Legal form Trust

Registered 1978-11-03

Register [View on the Charity Commission register](#)

Contact

Address 12 Upper Grosvenor St
Mayfair
London
W1K 2ND

Phone 02078168137

Activities

Objects: TO APPLY THE INCOME TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS FOR ALL OR ANY OF THE CHARITABLE OBJECTS OF PURPOSES THEREOF OR TO OR FOR SUCH OTHER CHARITABLE OBJECTS OR PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: 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.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£76,303	£40,705	-	-
2024-04-05	£97,090	£31,088	-	-
2023-04-05	£98,508	£70,810	-	-
2022-04-05	£49,387	£71,512	-	-
2021-04-05	£76,443	£59,536	-	-

Trustees

Name	Role	Appointed
SIR CHIPS KESWICK	Chair	
ADAM KESWICK		2013-01-31
Sir HENRY NEVILLE LINDLEY KESWICK		

TERESA KESWICK CHARITABLE TRUST

England & Wales - Charity number 276577

Accounts

The Teresa Keswick Charitable Trust

Charity no. 276577

Reports and Financial Statements

Year Ended 5th April 2025

The Teresa Keswick Charitable Trust
Statement of Accounts
For the Year Ended 5th April 2025

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The Teresa Keswick Charitable Trust
Legal and Administrative Information
For the Year Ended 5th April 2025

Registered Charity by Charity Commission	Number 276577
Correspondance Address	Teresa Keswick Charitable Trust C/O Nick Goodson Matheson & Co Ltd 3 Lombard Street London EC3V 9AQ
Trustees	Henry Neville Lindley Keswick John Chippendale Lindley Keswick Adam Keswick
Accountants	Farries, Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ
Bankers and Correspondent Address	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Investment Advisors	HSBC Private Bank (UK) Limited
Solicitors	Linklaters One Silk Street London EC2Y 8HQ

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2025

Trustees' Report for the year ended 5 April 2025

The Trustees of The Teresa Keswick Charitable Trust (the 'Trust') present their report, together with the Financial Statements for the year ended 5 April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 18 August 1978 and is a registered charity, number 276577. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The trustees who served during the year and since the year end are set out on page 1.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The trustees meet regularly to discuss the making of grants but do not invite unsolicited grant applications. The organisations that have benefited from the Trust are other registered charities.

Achievements and performance

During the year, the Trust made grants of £40,000 (2024: £30,000) to a charitable Trusts. Details of the grant made are shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson shares which had a market value of £2,686,981 as at 5 April 2025 (2024: £2,731,009 – see page 9). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

Investment policy and performance

The Trust's investments were managed by HSBC Private Bank during the period and the Trustees are satisfied with the performance in the period under review.

Reserves policy

The trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources, less investments management and governance costs. The trustees have set aside reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management.

Plans for the future

The trustees plan to continue with the current investment and grant making policies.

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2025

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

select suitable accounting policies and then apply them consistently

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the Trust and which enable them to ascertain the financial position of the Trust and to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Adam Keswick, Chairman of Trustees

Independent Examiner's Report to the Trustees of
The Teresa Keswick Charitable Trust

Report of the Independent examiners to the Trustees of the Teresa Keswick Charitable Trust

We have examined the financial statements of the Teresa Keswick Charitable Trust for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our 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 independent examiners report and for no other purposes. 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Examiner

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of Financial Statements which give a true and fair view.

We have been appointed as Examiners under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to examine the accounts following the general directions given by the Charity Commission and to state whether any particular matters have come to our attention.

Scope of the Financial Statements


Our work involves obtaining evidence about the amounts and disclosures in the Financial material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Examiners statement

In connection with our examination, no matter has come to our attention which gives reasonable cause to believe that in any material respect the following requirements, have not been met or to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

To keep accounting records in accordance with the Charities Act 2011; and

To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the above act.


Gerald McGill B.A., C.A.
Farries, Kirk and McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

8/10/25

The Teresa Keswick Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
INCOME AND EXPENDITURE			
Incoming Resources			
Investment Income	2	76,303	97,090
		<hr/>	<hr/>
Total Incoming Resources		76,303	97,090
Resources Expended			
Investment management costs		165	104
Grant Funded Activity	3	40,000	30,000
Governance Costs	5	540	984
		<hr/>	<hr/>
Total Resources Expended		40,705	31,088
Net (Outgoing)/Incoming Resources		35,598	66,002
Other recognised gains and losses			
Realised and unrealised gains/(losses) on investment assets	6	-44,028	204,699
		<hr/>	<hr/>
		-8,430	270,701
Fund Balance brought forward at 6th April 2024		2,859,438	2,588,737
		<hr/>	<hr/>
Fund Balance Carried Forward at 5th April 2025		2,851,008	2,859,438
		<hr/> <hr/>	<hr/> <hr/>

The Teresa Keswick Charitable Trust
Balance Sheet
As at 5th April 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	6	2,823,449	2,830,830
Current Assets			
Cash at Bank		<u>28,398</u>	<u>29,449</u>
Total Assets		2,851,848	2,860,279
Liabilities			
Creditors falling due within one year	7	<u>840</u>	<u>840</u>
Net Assets		<u><u>2,851,008</u></u>	<u><u>2,859,439</u></u>
The Funds of the Charity			
Unrestricted Funds		<u><u>2,851,008</u></u>	<u><u>2,859,439</u></u>

The statement of accounts were approved by the Board of Trustees on 6/10/25

Adam Keswick Adam Keswick, Chairman

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2025

1 Accounting Policies

A Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

B Funds Structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

C Incoming Resources

All incoming resources are recognised once the Trust has entitlement to the resources. It is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

D Resources Expended

Liabilities are recognised as resources expended 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 headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trustees.

E Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

F Costs of Generating Funds

Costs of generating funds consist of investment management fees.

G Charitable Activities

Costs of charitable activities consists of grants made as shown in note 3

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year to 5th April 2025

H Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and preparation of the financial statements.

I Fixed Asset Investments

Investments are accounted for at market value as at the balance sheet date. The statement of financial activities include net gains and losses arising on revaluation and disposals throughout the year.

J Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 Investment Income	2025	2024
	£	£
Dividends - Overseas equities	76,303	97,090
Interest on Cash Deposits	-	-
	<u>76,303</u>	<u>97,090</u>

3 Analysis of Grants	£	£
Edith Bessie Gibson Trust	40,000	-
?? London UK	-	30,000
	<u>40,000</u>	<u>30,000</u>

4 Analysis of Staff Costs

No staff were employed by the Trust during the year. (2024 £nil)

Trustees received no emoluments or expenses in the year. (2024 £nil)

5 Analysis of Governance Costs	£	£
Accountancy and Audit Fees	<u>540</u>	<u>984</u>

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2025

6 Fixed Asset Investments

Movements in Fixed Asset Investments

	2025 £	2024 £
Market Value brought forward	2,731,009	2,526,310
Net Gain/(Loss) on revaluation	<u>-44,028</u>	<u>204,699</u>
	2,686,981	2,731,009
Cash Held on Capital Account by Brokers	136,468	99,821
	<u>2,823,449</u>	<u>2,830,830</u>
Historical Cost as at 5th April 2025	<u>60,723</u>	<u>60,723</u>

The sole investment consists of 55,366 Jardine Matheson US\$0.25 (Singapore Quote) shares.

7 Analysis of Current Liabilities

	2025 £	2024 £
Creditors under 1 year		
Accruals for Professional Fees	<u>0</u>	<u>0</u>

TERESA KESWICK CHARITABLE TRUST

England & Wales - Charity number 276577

Accounts

The Teresa Keswick Charitable Trust

Charity no. 276577

Reports and Financial Statements

Year Ended 5th April 2024

The Teresa Keswick Charitable Trust
Statement of Accounts
For the Year Ended 5th April 2024

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The Teresa Keswick Charitable Trust
Legal and Administrative Information
For the Year Ended 5th April 2024

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Trustees	Henry Neville Lindley Keswick John Chippendale Lindley Keswick Adam Keswick
Accountants	Farries, Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ
Bankers and Correspondent Address	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Investment Advisors	HSBC Private Bank (UK) Limited
Solicitors	Linklaters One Silk Street London EC2Y 8HQ

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2024

Trustees' Report for the year ended 5 April 2024

The Trustees of The Teresa Keswick Charitable Trust (the 'Trust') present their report, together with the Financial Statements for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 18 August 1978 and is a registered charity, number 276577. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The trustees who served during the year and since the year end are set out on page 1.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The trustees meet regularly to discuss the making of grants but do not invite unsolicited grant applications. The organisations that have benefited from the Trust are other registered charities.

Achievements and performance

During the year, the Trust made grants of £30,000 (2023: £70,000) to a three charitable Trusts. Details of the grant made are shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson shares which had a market value of £2,731,009 as at 5 April 2024 (2023: £2,526,310 – see page 9). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

Investment policy and performance

The Trust's investments were managed by HSBC Private Bank during the period and the Trustees are satisfied with the performance in the period under review.

Reserves policy

The trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources, less investments management and governance costs. The trustees have set aside reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management.

Plans for the future

The trustees plan to continue with the current investment and grant making policies.

The Teresa Keswick Charitable Trust

Report of the Trustees

For the Year Ended 5th April 2024

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

select suitable accounting policies and then apply them consistently

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the Trust and which enable them to ascertain the financial position of the Trust and to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Adam Keswick, Chairman of Trustees

**Independent Examiner's Report to the Trustees of
The Teresa Keswick Charitable Trust**

Report of the Independent examiners to the Trustees of the Teresa Keswick Charitable Trust

We have examined the financial statements of the Teresa Keswick Charitable Trust for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our 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 independent examiners report and for no other purposes. 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Examiner

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of Financial Statements which give a true and fair view.

We have been appointed as Examiners under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to examine the accounts following the general directions given by the Charity Commission and to state whether any particular matters have come to our attention.

Scope of the Financial Statements

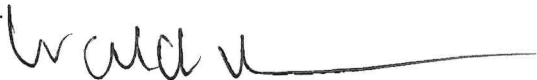
Our work involves obtaining evidence about the amounts and disclosures in the Financial material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Examiners statement

In connection with our examination, no matter has come to our attention which gives reasonable cause to believe that in any material respect the following requirements, have not been met or to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

To keep accounting records in accordance with the Charities Act 2011; and

To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the above act.



Gerald McGill B.A., C.A.
Farries, Kirk and McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

The Teresa Keswick Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2024

	Notes	2024 Unrestricted Funds £	2023 Unrestricted Funds £
INCOME AND EXPENDITURE			
Incoming Resources			
Investment Income	2	97,090	98,508
		<hr/>	<hr/>
Total Incoming Resources		97,090	98,508
Resources Expended			
Investment management costs		104	810
Grant Funded Activity	3	30,000	70,000
Governance Costs	5	984	0
		<hr/>	<hr/>
Total Resources Expended		31,088	70,810
Net (Outgoing)/Incoming Resources		66,002	27,698
Other recognised gains and losses			
Realised and unrealised gains/(losses) on investment assets	6	204,699	136,674
		<hr/>	<hr/>
		270,701	164,372
Fund Balance brought forward at 6th April 2023		2,588,737	2,424,365
		<hr/>	<hr/>
Fund Balance Carried Forward at 5th April 2024		2,859,438	2,588,737
		<hr/> <hr/>	<hr/> <hr/>

The Teresa Keswick Charitable Trust
Balance Sheet
As at 5th April 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	6	2,830,830	2,528,997
Current Assets			
Cash at Bank		<u>29,449</u>	<u>60,580</u>
Total Assets		2,860,278	2,589,578
Liabilities			
Creditors falling due within one year	7	<u>840</u>	<u>840</u>
Net Assets		<u><u>2,859,438</u></u>	<u><u>2,588,738</u></u>
The Funds of the Charity			
Unrestricted Funds		<u><u>2,859,438</u></u>	<u><u>2,588,738</u></u>

The statement of accounts were approved by the Board of Trustees on 15/11/24


 Adam Keswick, Chairman

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2024

1 Accounting Policies

A Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

B Funds Structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

C Incoming Resources

All incoming resources are recognised once the Trust has entitlement to the resources. It is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

D Resources Expended

Liabilities are recognised as resources expended 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 headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trustees.

E Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

F Costs of Generating Funds

Costs of generating funds consist of investment management fees.

G Charitable Activities

Costs of charitable activities consists of grants made as shown in note 3

The Teresa Keswick Charitable Trust

Notes to the Financial Statements

For the Year to 5th April 2024

H Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and preparation of the financial statements.

I Fixed Asset Investments

Investments are accounted for at market value as at the balance sheet date. The statement of financial activities include net gains and losses arising on revaluation and disposals throughout the year.

J Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 Investment Income	2024	2023
	£	£
Dividends - Overseas equities	97,090	98,508
Interest on Cash Deposits	-	-
	<u>97,090</u>	<u>98,508</u>

3 Analysis of Grants	£	£
Edith Bessie Gibson Trust	30,000	50,000
Hope & Homes for Children	-	10,000
The Church in Need UK	-	10,000
	<u>30,000</u>	<u>70,000</u>

4 Analysis of Staff Costs

No staff were employed by the Trust during the year. (2023 £nil)

Trustees received no emoluments or expenses in the year. (2023 £nil)

5 Analysis of Governance Costs	£	£
Accountancy and Audit Fees	<u>984</u>	<u>840</u>

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2024

6 Fixed Asset Investments

Movements in Fixed Asset Investments

	2024	2023
	£	£
Market Value brought forward	2,526,310	2,389,636
Net Gain/(Loss) on revaluation	<u>204,699</u>	<u>136,674</u>
	2,731,009	2,526,310
Cash Held on Capital Account by Brokers	99,821	2,687
	<u><u>2,830,830</u></u>	<u><u>2,528,997</u></u>
Historical Cost as at 5th April 2024	<u><u>60,723</u></u>	<u><u>60,723</u></u>

The sole investment consists of 55,366 Jardine Matheson US\$0.25 (Singapore Quote) shares.

7 Analysis of Current Liabilities

	2024	2023
	£	£
Creditors under 1 year		
Accruals for Professional Fees	<u><u>0</u></u>	<u><u>840</u></u>

TERESA KESWICK CHARITABLE TRUST

England & Wales - Charity number 276577

Accounts

The Teresa Keswick Charitable Trust

Charity no. 276577

Reports and Financial Statements

Year Ended 5th April 2023

The Teresa Keswick Charitable Trust
Statement of Accounts
For the Year Ended 5th April 2023

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The Teresa Keswick Charitable Trust
Legal and Administrative Information
For the Year Ended 5th April 2023

Registered Charity by Charity Commission	Number 276577
Correspondance Address	Teresa Keswick Charitable Trust C/O Nick Goodson Matheson & Co Ltd 3 Lombard Street London EC3V 9AQ
Trustees	Henry Neville Lindley Keswick John Chippendale Lindley Keswick Adam Keswick
Accountants	Farries, Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ
Bankers and Correspondent Address	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Investment Advisors	HSBC Private Bank (UK) Limited
Solicitors	Linklaters One Silk Street London EC2Y 8HQ

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2023

Trustees' Report for the year ended 5 April 2023

The Trustees of The Teresa Keswick Charitable Trust (the 'Trust') present their report, together with the Financial Statements for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 18 August 1978 and is a registered charity, number 276577. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The trustees who served during the year and since the year end are set out on page 1.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The trustees meet regularly to discuss the making of grants but do not invite unsolicited grant applications. The organisations that have benefited from the Trust are other registered charities.

Achievements and performance

During the year, the Trust made grants of £70,000 (2022: £70,000) to a three charitable Trusts. Details of the grant made are shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson shares which had a market value of £2,525,131 as at 5 April 2023 (2022: £2,388,457 – see page 9). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

Investment policy and performance

The Trust's investments were managed by HSBC Private Bank during the period and the Trustees are satisfied with the performance in the period under review.

Reserves policy

The trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources, less investments management and governance costs. The trustees have set aside reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management.

Plans for the future

The trustees plan to continue with the current investment and grant making policies.

The Teresa Keswick Charitable Trust

Report of the Trustees

For the Year Ended 5th April 2023

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

select suitable accounting policies and then apply them consistently

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the Trust and which enable them to ascertain the financial position of the Trust and to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Adam Keswick, Chairman of Trustees

**Independent Examiner's Report to the Trustees of
The Teresa Keswick Charitable Trust**

Report of the Independent examiners to the Trustees of the Teresa Keswick Charitable Trust

We have examined the financial statements of the Teresa Keswick Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our 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 independent examiners report and for no other purposes. 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Examiner

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of Financial Statements which give a true and fair view.

We have been appointed as Examiners under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to examine the accounts following the general directions given by the Charity Commission and to state whether any particular matters have come to our attention.

Scope of the Financial Statements


Our work involves obtaining evidence about the amounts and disclosures in the Financial material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Examiners statement

In connection with our examination, no matter has come to our attention which gives reasonable cause to believe that in any material respect the following requirements, have not been met or to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

To keep accounting records in accordance with the Charities Act 2011; and

To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the above act.


Gerald McGill B.A., C.A.
Farries, Kirk and McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

15/11/23

The Teresa Keswick Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2023


	Notes	2023 Unrestricted Funds £	2022 Unrestricted Funds £
INCOME AND EXPENDITURE			
Incoming Resources			
Investment Income	2	98,508	49,387
		<hr/>	<hr/>
Total Incoming Resources		98,508	49,387
Resources Expended			
Investment management costs		810	1,032
Grant Funded Activity	3	70,000	70,000
Governance Costs	5	0	480
		<hr/>	<hr/>
Total Resources Expended		70,810	71,512
Net (Outgoing)/Incoming Resources		27,698	-22,126
Other recognised gains and losses			
Realised and unrealised gains/(losses) on investment assets	6	136,674	-241,379
		<hr/>	<hr/>
		164,372	-263,505
Fund Balance brought forward at 6th April 2022		2,424,365	2,687,870
		<hr/>	<hr/>
Fund Balance Carried Forward at 5th April 2023		2,588,737	2,424,365
		<hr/> <hr/>	<hr/> <hr/>

The Teresa Keswick Charitable Trust

Balance Sheet
As at 5th April 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	6	2,528,997	2,389,636
Current Assets			
Cash at Bank		<u>60,580</u>	<u>35,569</u>
Total Assets		2,589,578	2,425,206
Liabilities			
Creditors falling due within one year	7	<u>840</u>	<u>840</u>
Net Assets		<u>2,588,738</u>	<u>2,424,365</u>
The Funds of the Charity			
Unrestricted Funds		<u>2,588,737</u>	<u>2,424,365</u>

The statement of accounts were approved by the Board of Trustees on _____

 _____ Adam Keswick, Chairman

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2023

1 Accounting Policies

A Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

B Funds Structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

C Incoming Resources

All incoming resources are recognised once the Trust has entitlement to the resources. It is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

D Resources Expended

Liabilities are recognised as resources expended 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 headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trustees.

E Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

F Costs of Generating Funds

Costs of generating funds consist of investment management fees.

G Charitable Activities

Costs of charitable activities consists of grants made as shown in note 3

The Teresa Keswick Charitable Trust

Notes to the Financial Statements

For the Year to 5th April 2023

H Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and preparation of the financial statements.

I Fixed Asset Investments

Investments are accounted for at market value as at the balance sheet date. The statement of financial activities include net gains and losses arising on revaluation and disposals throughout the year.

J Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 Investment Income

	2023	2022
	£	£
Dividends - Overseas equities	98,508	49,387
Interest on Cash Deposits	-	-
	<u>98,508</u>	<u>49,387</u>

3 Analysis of Grants

	£	£
Edith Bessie Gibson Trust	50,000	50,000
Hope & Homes for Children	10,000	10,000
The Church in Need UK	10,000	10,000
	<u>70,000</u>	<u>70,000</u>

4 Analysis of Staff Costs

No staff were employed by the Trust during the year. (2022 £nil)

Trustees received no emoluments or expenses in the year. (2022 £nil)

5 Analysis of Governance Costs

	£	£
Accountancy and Audit Fees	<u>0</u>	<u>480</u>

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2023

6 Fixed Asset Investments

Movements in Fixed Asset Investments

	2023	2022
	£	£
Market Value brought forward	2,389,636	2,629,836
Net Gain/(Loss) on revaluation	<u>136,674</u>	<u>-241,379</u>
	2,526,310	2,388,457
Cash Held on Capital Account by Brokers	2,687	1,179
	<u><u>2,528,997</u></u>	<u><u>2,389,636</u></u>
Historical Cost as at 5th April 2023	<u><u>60,723</u></u>	<u><u>60,723</u></u>

The sole investment consists of 55,366 Jardine Matheson US\$0.25 (Singapore Quote) shares.

7 Analysis of Current Liabilities

	2023	2022
	£	£
Creditors under 1 year		
Accruals for Professional Fees	<u><u>840</u></u>	<u><u>840</u></u>

TERESA KESWICK CHARITABLE TRUST

England & Wales - Charity number 276577

Accounts

The Teresa Keswick Charitable Trust

Charity no. 276577

Reports and Financial Statements

Year Ended 5th April 2022

The Teresa Keswick Charitable Trust
Statement of Accounts
For the Year Ended 5th April 2022

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The Teresa Keswick Charitable Trust
Legal and Administrative Information
For the Year Ended 5th April 2022

Registered Charity by Charity Commission	Number 276577
Correspondance Address	Teresa Keswick Charitable Trust C/O Nick Goodson Matheson & Co Ltd 3 Lombard Street London EC3V 9AQ
Trustees	Henry Neville Lindley Keswick John Chippendale Lindley Keswick Adam Keswick
Accountants	Farries, Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ
Bankers and Correspondent Address	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Investment Advisors	HSBC Private Bank (UK) Limited
Solicitors	Linklaters One Silk Street London EC2Y 8HQ

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2022

Trustees' Report for the year ended 5 April 2022

The Trustees of The Teresa Keswick Charitable Trust (the 'Trust') present their report, together with the Financial Statements for the year ended 5 April 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 18 August 1978 and is a registered charity, number 276577. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The trustees who served during the year and since the year end are set out on page 1.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The trustees meet regularly to discuss the making of grants but do not invite unsolicited grant applications. The organisations that have benefited from the Trust are other registered charities.

Achievements and performance

During the year, the Trust made grants of £70,000 (2021: £55,902) to a single charitable Trust. Details of the grant made are shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson shares which had a market value of £2,388,457 as at 5 April 2022 (2021: £2,648,525 – see page 9). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

Investment policy and performance

The Trust's investments were managed by HSBC Private Bank during the period and the Trustees are satisfied with the performance in the period under review.

Reserves policy

The trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources, less investments management and governance costs. The trustees have set aside reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management.

Plans for the future

The trustees plan to continue with the current investment and grant making policies.

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2022

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

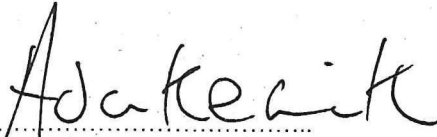
select suitable accounting policies and then apply them consistently

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the Trust and which enable them to ascertain the financial position of the Trust and to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Chairman of Trustees

**Independent Examiner's Report to the Trustees of
The Teresa Keswick Charitable Trust**

Report of the Independent examiners to the Trustees of the Teresa Keswick Charitable Trust

We have examined the financial statements of the Teresa Keswick Charitable Trust for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our 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 independent examiners report and for no other purposes. 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Examiner

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of Financial Statements which give a true and fair view.

We have been appointed as Examiners under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to examine the accounts following the general directions given by the Charity Commission and to state whether any particular matters have come to our attention.

Scope of the Financial Statements

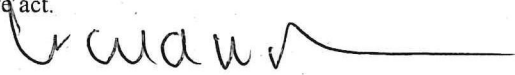
Our work involves obtaining evidence about the amounts and disclosures in the Financial material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Examiners statement

In connection with our examination, no matter has come to our attention which gives reasonable cause to believe that in any material respect the following requirements, have not been met or to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

To keep accounting records in accordance with the Charities Act 2011; and

To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the above act.


Gerald McGill B.A., C.A.
Farries, Kirk and McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

28/01/23

The Teresa Keswick Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2022

	Notes	2022 Unrestricted Funds £	2021 Unrestricted Funds £
INCOME AND EXPENDITURE			
Incoming Resources			
Investment Income	2	49,387	76,443
		<hr/>	<hr/>
Total Incoming Resources		49,387	76,443
Resources Expended			
Investment management costs		1,032	2,914
Grant Funded Activity	3	70,000	55,902
Governance Costs	5	480	720
		<hr/>	<hr/>
Total Resources Expended		71,512	59,536
Net (Outgoing)/Incoming Resources		-22,126	16,907
Other recognised gains and losses			
Realised and unrealised gains/(losses) on investment assets	6	-241,379	452,843
		<hr/>	<hr/>
		-263,505	469,750
Fund Balance brought forward at 6th April 2021		2,687,870	2,218,121
		<hr/>	<hr/>
Fund Balance Carried Forward at 5th April 2022		2,424,365	2,687,870
		<hr/> <hr/>	<hr/> <hr/>

The Teresa Keswick Charitable Trust
Balance Sheet
As at 5th April 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	6	2,389,636	2,667,214
Current Assets			
Cash at Bank		<u>35,569</u>	<u>21,495</u>
Total Assets		2,425,206	2,688,710
Liabilities			
Creditors falling due within one year	7	<u>840</u>	<u>840</u>
Net Assets		<u><u>2,424,365</u></u>	<u><u>2,687,870</u></u>
The Funds of the Charity			
Unrestricted Funds		<u><u>2,424,365</u></u>	<u><u>2,687,870</u></u>

The statement of accounts were approved by the Board of Trustees on 24 JAN 2023

A. Keswick

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2022

I Accounting Policies

A Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

B Funds Structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

C Incoming Resources

All incoming resources are recognised once the Trust has entitlement to the resources. It is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

D Resources Expended

Liabilities are recognised as resources expended 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 headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trustees.

E Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

F Costs of Generating Funds

Costs of generating funds consist of investment management fees.

G Charitable Activities

Costs of charitable activities consists of grants made as shown in note 3

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year to 5th April 2022

H Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and preparation of the financial statements.

I Fixed Asset Investments

Investments are accounted for at market value as at the balance sheet date. The statement of financial activities include net gains and losses arising on revaluation and disposals throughout the year.

J Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 Investment Income	2022	2021
	£	£
Dividends - Overseas equities	49,387	76,443
Interest on Cash Deposits	-	-
	<u>49,387</u>	<u>76,443</u>
 3 Analysis of Grants	 £	 £
Edith Bessie Gibson Trust	50,000	<u>55,902</u>
Hope & Homes for Children	10,000	
The Church in Need UK	<u>10,000</u>	
	<u>70,000</u>	
 4 Analysis of Staff Costs		
No staff were employed by the Trust during the year. (2021 £nil)		
Trustees received no emoluments or expenses in the year. (2021 £nil)		
 5 Analysis of Governance Costs	 £	 £
Accountancy and Audit Fees	<u>480</u>	<u>420</u>

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2022

6 Fixed Asset Investments

Movements in Fixed Asset Investments

	2022	2021
	£	£
Market Value brought forward	2,629,836	2,195,682
Net Gain/(Loss) on revaluation	<u>-241,379</u>	<u>452,843</u>
	2,388,457	2,648,525
Cash Held on Capital Account by Brokers	1,179	18,689
	<u>2,389,636</u>	<u>2,629,836</u>
Historical Cost as at 5th April 2022	<u>60,723</u>	<u>60,723</u>

The sole investment consists of 55,366 Jardine Matheson US\$0.25 (Singapore Quote) shares.

7 Analysis of Current Liabilities

	2022	2021
	£	£
Creditors under 1 year		
Accruals for Professional Fees	<u>840</u>	<u>840</u>

TERESA KESWICK CHARITABLE TRUST

England & Wales - Charity number 276577

Accounts

The Teresa Keswick Charitable Trust

Charity no. 276577

Reports and Financial Statements

Year Ended 5th April 2021

The Teresa Keswick Charitable Trust
Statement of Accounts
For the Year Ended 5th April 2021

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The Teresa Keswick Charitable Trust
Legal and Administrative Information
For the Year Ended 5th April 2021

Registered Charity by Charity Commission	Number 276577
Correspondance Address	Teresa Keswick Charitable Trust C/O Nick Goodson Matheson & Co Ltd 3 Lombard Street London EC3V 9AQ
Trustees	Henry Neville Lindley Keswick John Chippendale Lindley Keswick Adam Keswick
Accountants	Farries, Kirk & McVean Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ
Bankers and Correspondent Address	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
Investment Advisors	HSBC Private Bank (UK) Limited
Solicitors	Linklaters One Silk Street London EC2Y 8HQ

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2021

Trustees' Report for the year ended 5 April 2021

The Trustees of The Teresa Keswick Charitable Trust (the 'Trust') present their report, together with the Financial Statements for the year ended 5 April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

The Trust is an unincorporated trust, constituted under a trust deed dated 18 August 1978 and is a registered charity, number 276577. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the settlor through careful stewardship of its existing resources.

The trustees meet at regular intervals to discuss investment strategy, the making of grants and the running of the Trust generally including the appointment of new trustees when considered necessary.

The trustees who served during the year and since the year end are set out on page 1.

Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The Trust is a grant making charity and the capital and income of the Trust shall be applied for such charitable purposes for the public benefit as the trustees in their absolute discretion shall decide. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The trustees meet regularly to discuss the making of grants but do not invite unsolicited grant applications. The organisations that have benefited from the Trust are other registered charities.

Achievements and performance

During the year, the Trust made grants of £55,902 (2020: £76,000) to a single charitable Trust. Details of the grant made are shown in note 3.

Financial review

The principal source of income is the holding of Jardine Matheson shares which had a market value of £2,667,214 as at 5 April 2021 (2020: £2,195,682 – see page 9). Given the nature of the Trust's assets it is anticipated that grants will continue at a similar level in the future.

Investment policy and performance

The Trust's investments were managed by HSBC Private Bank during the period and the Trustees are satisfied with the performance in the period under review.

Reserves policy

The trustees are aware of the requirement of the Charity Commissioners to review their policy on reserves at regular intervals and it is current policy to distribute an amount at least equal to all incoming resources, less investments management and governance costs. The trustees have set aside reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income streams as part of a policy of good financial management.

Plans for the future

The trustees plan to continue with the current investment and grant making policies.

The Teresa Keswick Charitable Trust
Report of the Trustees
For the Year Ended 5th April 2021

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

select suitable accounting policies and then apply them consistently

make judgements and estimates that are reasonable and prudent

state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the Trust and which enable them to ascertain the financial position of the Trust and to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Financial Statements and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 10th February 2022 and signed on their behalf by;

.....
Chairman of Trustees

**Independent Examiner's Report to the Trustees of
The Teresa Keswick Charitable Trust**

Report of the Independent examiners to the Trustees of the Teresa Keswick Charitable Trust

We have examined the financial statements of the Teresa Keswick Charitable Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of the Act. Our 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 independent examiners report and for no other purposes. 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Examiner

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of Financial Statements which give a true and fair view.

We have been appointed as Examiners under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to examine the accounts following the general directions given by the Charity Commission and to state whether any particular matters have come to our attention.

Scope of the Financial Statements

Our work involves obtaining evidence about the amounts and disclosures in the Financial material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Examiners statement

In connection with our examination, no matter has come to our attention which gives reasonable cause to believe that in any material respect the following requirements, have not been met or to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

To keep accounting records in accordance with the Charities Act 2011; and

To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the above act.

Gerald McGill B.A., C.A.
Farries, Kirk and McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DG1 3SJ

The Teresa Keswick Charitable Trust
Statement of Financial Activities
For the Year Ended 5th April 2021

	Notes	2021 Unrestricted Funds £	2020 Unrestricted Funds £
INCOME AND EXPENDITURE			
Incoming Resources			
Investment Income	2	76,443	92,946
		<hr/>	<hr/>
Total Incoming Resources		76,443	92,946
Resources Expended			
Investment management costs		2,914	1,357
Grant Funded Activity	3	55,902	76,000
Governance Costs	5	720	420
		<hr/>	<hr/>
Total Resources Expended		59,536	77,777
Net (Outgoing)/Incoming Resources		16,906	15,169
Other recognised gains and losses			
Realised and unrealised gains/(losses) on investment assets	6	452,843	-357,875
		<hr/>	<hr/>
		469,749	-342,706
Fund Balance brought forward at 6th April 2020		2,218,121	2,560,827
		<hr/>	<hr/>
Fund Balance Carried Forward at 5th April 2021		2,687,870	2,218,121
		<hr/> <hr/>	<hr/> <hr/>

The Teresa Keswick Charitable Trust

Balance Sheet
As at 5th April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	6	2,667,214	2,195,682
Current Assets			
Cash at Bank		<u>21,495</u>	<u>23,279</u>
Total Assets		2,688,710	2,218,961
Liabilities			
Creditors falling due within one year	7	<u>840</u>	<u>840</u>
Net Assets		<u><u>2,687,870</u></u>	<u><u>2,218,121</u></u>
The Funds of the Charity			
Unrestricted Funds		<u><u>2,687,870</u></u>	<u><u>2,218,121</u></u>

The statement of accounts were approved by the Board of Trustees on 10th February 2022

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2021

1 Accounting Policies

A Basis of Preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

B Funds Structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

C Incoming Resources

All incoming resources are recognised once the Trust has entitlement to the resources. It is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

D Resources Expended

Liabilities are recognised as resources expended 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 headings that aggregate all costs related to the category.

Grants payable are payments to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trustees.

E Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

F Costs of Generating Funds

Costs of generating funds consist of investment management fees.

G Charitable Activities

Costs of charitable activities consists of grants made as shown in note 3

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year to 5th April 2021

H Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and preparation of the financial statements.

I Fixed Asset Investments

Investments are accounted for at market value as at the balance sheet date. The statement of financial activities include net gains and losses arising on revaluation and disposals throughout the year.

J Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase cost if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 Investment Income	2021	2020
	£	£
Dividends - Overseas equities	76,443	92,946
Interest on Cash Deposits	-	-
	<u>76,443</u>	<u>92,946</u>
3 Analysis of Grants	£	£
Edith Bessie Gibson Trust	<u>55,902</u>	<u>76,000</u>
4 Analysis of Staff Costs		
No staff were employed by the Trust during the year. (2020 £nil)		
Trustees received no emoluments or expenses in the year. (2020 £nil)		
5 Analysis of Governance Costs	£	£
Accountancy and Audit Fees	<u>720</u>	<u>420</u>

The Teresa Keswick Charitable Trust
Notes to the Financial Statements
For the Year Ended 5th April 2021

6 Fixed Asset Investments

Movements in Fixed Asset Investments

	2021	2020
	£	£
Market Value brought forward	2,195,682	2,553,557
Net Gain/(Loss) on revaluation	<u>452,843</u>	<u>-357,875</u>
	2,648,525	2,195,682
Cash Held on Capital Account by Brokers	18,689	-
	<u><u>2,667,214</u></u>	<u><u>2,195,682</u></u>
Historical Cost as at 5th April 2021	<u><u>60,723</u></u>	<u><u>60,723</u></u>

The sole investment consists of 55,366 Jardine Matheson US\$0.25 (Singapore Quote) shares.

7 Analysis of Current Liabilities

	2021	2020
	£	£
Creditors under 1 year		
Accruals for Professional Fees	<u><u>840</u></u>	<u><u>840</u></u>