

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

Index

Legal and Administrative Information	1
Report of the Trustees	2-3
Independent Examiners' Report	4
Schedule 1 – Statement of Financial Activities	5
Schedule 2 – Balance Sheet	6
Schedule 3 – Accounting Policies	7
Schedule 4 – Notes to the Financial Statements	8
Schedule 5 – Notes to the Financial Statements	9

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

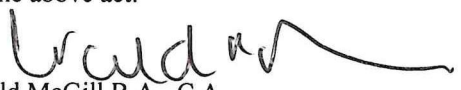
Our work involves obtaining evidence about the amounts and disclosures in the Financial material misstatement, whether caused by fraud or error. This includes an assessment of; whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately 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
Total Incoming Resources		<u>98,508</u>	<u>49,387</u>
Resources Expended			
Investment management costs		810	1,032
Grant Funded Activity	3	70,000	70,000
Governance Costs	5	<u>0</u>	<u>480</u>
Total Resources Expended		<u>70,810</u>	<u>71,512</u>
Net (Outgoing)/Incoming Resources		27,698	-22,126
Other recognised gains and losses			
Realised and unrealised gains/(losses) on investment assets	6	<u>136,674</u>	<u>-241,379</u>
		164,372	-263,505
Fund Balance brought forward at 6th April 2022		<u>2,424,365</u>	<u>2,687,870</u>
Fund Balance Carried Forward at 5th April 2023		<u><u>2,588,737</u></u>	<u><u>2,424,365</u></u>

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><u>2,588,738</u></u>	<u><u>2,424,365</u></u>
The Funds of the Charity			
Unrestricted Funds		<u><u>2,588,737</u></u>	<u><u>2,424,365</u></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>