

# THE CECIL CHARITY

England & Wales · Charity number 306248

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-08-29

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

## Contact

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**Address** Lytchett Heath House  
Lytchett Heath  
Poole  
BH16 6AE

**Phone** 01202622228

**Email** [charity@lytchettheath.co.uk](mailto:charity@lytchettheath.co.uk)

**Website** [www.cecilcharity.co.uk](http://www.cecilcharity.co.uk)

## Activities

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**Objects:** APPRENTICING PERSONS UNDER THE AGE OF 25 TO SOME USEFUL TRADE OR OCCUPATION (A) AWARDING SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS ENABLE AT ANY SECONDARY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION OR OTHER PLACE OF LEARNING. (B) PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO HELP BENEFICIARIES ON LEAVING SCHOOL A UNIVERSITY OR ANY OTHER EDUCATIONAL ESTABLISHMENT TO PREPARE FOR OR TO ENTER A PROFESSION TRADE OR CALLING (C) AWARDING SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TO ENABLE BENEFICIARIES TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION (D) PROVIDING FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO STUDY MUSIC OR OTHER ARTS. (E) IN OTHERWISE PROMOTING THE EDUCATION, INCLUDING SOCIAL & PHYSICAL TRAINING OR BENEFICIARIES.

**Activities:** To award scholarships or grants to beneficiaries under the age of 25 living within a ten mile radius of the Lytchett Matravers Parish Church, attending educational establishments

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

## Geography

- **Area of benefit:** TEN MILES RADIUS FROM PARISH CHURCH AT LYTCHETT MATRAVERS
- Dorset

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,254	£49,468	-	-
2024-03-31	£33,447	£39,186	-	-
2023-03-31	£33,413	£28,923	-	-
2022-03-31	£32,382	£18,176	-	-
2021-03-31	£31,895	£29,343	-	-

## Trustees

Name	Role	Appointed
<b>LORD ANTHONY ROCKLEY</b>	Chair	
Claire Michelle House-Norman		2019-11-22
Coreen Amanda McMeeken		2018-07-27
Hannah Khanna		2022-03-18
Jonathan Andrew Goode		2025-03-14
<b>LADY ROCKLEY</b>		

**THE CECIL CHARITY**

England & Wales - Charity number 306248

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# Accounts

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**The Cecil Charity**

**Trustees' report and unaudited financial  
statements**

**Charity number 306248**

**31 March 2025**

## **Trustees' report and unaudited financial statements**

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## **Trustees and advisers**

### **Trustees**

The following were Trustees during the year:

Lord Rockley

Lady Rockley

Mrs Coreen McMeeken

Mrs Claire House-Norman

Mrs Hannah Khanna

Mr Jonathan Goode (appointed 14<sup>th</sup> March 2025)

### **Charity address**

Lytchett Heath

Poole

Dorset

BH16 6AE

### **Charity Registration Number**

306248

### **Investment managers**

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

### **Independent examiner**

Mrs J A Mutton FCA

S&W Partners Audit Limited

Chartered Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

## **Trustees' report**

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2025.

The financial statements comply with the Charity's Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Structure, governance and management**

The operations of the charity are governed by an Indenture dated 10<sup>th</sup> May 1907 as varied by Schemes dated 20<sup>th</sup> September 1912, 6<sup>th</sup> January 1948 and 28<sup>th</sup> October 1971. Under the terms of the Indenture, the power of appointing new Trustees is vested in the surviving or continuing Trustees.

### **Objectives and activities**

The objective of the charity is to award scholarships or grants to beneficiaries under the age of 25, living within a ten mile radius of the Lytchett Matravers Parish Church, attending educational establishments.

The Trustees receive numerous grant application letters throughout the year, which are considered by the Trustees at their meetings. The Trustees discuss the merits of the applications and after taking account of the funds available, grants are approved. The Trustees typically make grants to appropriate beneficiaries of up to £400 (2024: £400) per University or College term. These typically will continue for the duration of the beneficiary's course (commonly 9 payments totalling £3,600 (2024: £3,600)).

The Trustees may also make one off grants to individuals in exceptional circumstances to enable them to further their education.

### **Public benefit**

The Trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. On reviewing their activities, the Trustees believe that The Cecil Charity is acting for the benefit of the public.

### **Achievements and performance**

During the year income was £33,254 (2024: £33,447) with charitable donations totalling £45,700 of which £32,200 were grants made directly to some 27 individuals (2024: £36,000, of which £32,000 to 37 individuals).

The Charity supports a music scholarship programme with Lytchett Minster School to provide up to £5,500 per annum to fund 33 music lessons every year for 15 students showing musical aptitude.

The Charity provided £8,000 to Bournemouth University to enable them to make support grants directly to 10 students who are estranged from their families.

### **Financial review**

The Charity continues to manage its resources carefully, retaining a proportion of its net incoming resources each year. The overall financial position of the Charity is secured by the value of the investment portfolio.

There are no restrictions on the Charity's power to invest. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The funds are held in the Cazenove Capital Charity Multi-Asset Fund which is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. During the year, the funds have suffered a fall in value of 1.3%. Whilst disappointing, this reflects the sharp decline in value caused by the turmoil in global stock markets since the end of January 2025. The Trustees continue to believe that a diversified global portfolio remains the appropriate long term strategy for the Charity.

The total funds held at 31 March 2025 were £837,083 (2024: £863,912). The Trustees continue to invest the capital of the Charity in accordance with the Indenture, making grants out of income arising.

### **Charity's assets**

Acquisitions and disposals of fixed asset investments during the year are recorded on page 9.

### **Reserves**

It is the Trustees' aim to distribute substantially all the annual income after payment of any expenses. Surplus income is retained in cash or reinvested. The Trustees review on a regular basis the level of income reserves that they consider appropriate.

### **Risk factors**

The Trustees have assessed the risks to the Fund's assets and are satisfied that sufficient controls are in place and this will be subject to regular review.

### **Trustees' and employees' remuneration and expenses**

During the year the Trustees received no remuneration (2024: *£nil*). The Charity has no employees (2024: *none*).

## **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

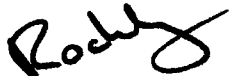
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Indenture dated 10 May 1907 as varied by Schemes dated 20 September 1912, 6 January 1948 and 28 October 1971. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the Trustees 14 November 2025**



**Lord Rockley (Trustee)**

## **Independent examiner's report to the trustees of The Cecil Charity**

I report to the trustees on my examination of the accounts of The Cecil Charity for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### **Respective responsibilities of trustees and examiner and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J A Mutton  
Fellow of The Institute of Chartered Accountants in England & Wales

S&W Partners Audit Limited  
Chartered Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 18 November 2025

**Statement of financial activities**  
*for the year ended 31 March 2025*

	<i>Note</i>	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<i>Income from:</i>			
Investment income from listed investments		33,254	33,447
<b>Total</b>		<b>33,254</b>	<b>33,447</b>
<i>Expenditure on:</i>			
Raising funds		(2,408)	(2,270)
Charitable activities- grants		(45,700)	(36,000)
Charitable activities - support costs		(1,360)	(916)
<b>Total</b>	2	<b>(49,468)</b>	<b>(39,186)</b>
<b>Net expenditure before gains and losses on investments</b>		<b>(16,214)</b>	<b>(5,739)</b>
Net (losses)/gains on investments:			
Unrealised	3	(10,615)	46,047
<b>Net movement in funds</b>		<b>(26,829)</b>	<b>40,308</b>
<i>Total reconciliation of funds:</i>			
Fund balances brought forward at 1 April		863,912	823,604
<b>Fund balances carried forward at 31 March</b>		<b>837,083</b>	<b>863,912</b>

The notes on pages 8 to 10 form part of these financial statements.

**Balance sheet**  
*at 31 March 2025*

	Note	2025	2024
		£	£
<b>Fixed assets</b>			
Investments	3	789,451	800,646
<b>Current assets</b>			
Cash at bank		49,718	64,088
<b>Creditors: amounts falling due within one year</b>			
Accruals		(2,086)	(822)
<b>Net current assets</b>		<u>47,632</u>	<u>63,266</u>
<b>Total assets less current liabilities</b>		<u><u>837,083</u></u>	<u><u>863,912</u></u>
<b>Funds</b>			
Unrestricted fund		<u><u>837,083</u></u>	<u><u>863,912</u></u>

Approved by the Trustees on 14 November 2025



**Lord Rockley**

*Trustee*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

#### *(i) Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain assets.

The Trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis.

The charity is an unincorporated trust, constituted under an Indenture dated 10<sup>th</sup> May 1907 and its registered office is Lytchett Heath, Poole, Dorset BH16 6AE. The charity is registered with the Charity Commission in England & Wales (No. 306248).

#### *(ii) Income*

Investment income is credited in the period in which it is receivable.

Interest receivable is accounted for on an accruals basis.

#### *(iii) Expenditure*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as a part of the expenditure to which it relates.

Grants are payments made to third parties in furtherance of the charitable objectives of the Trust. The grants are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant.

Other costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of funds.

#### *(iv) Investments*

Investments are stated at market value at the balance sheet date.

Realised investment gains and losses are calculated as the difference between the market value at 1<sup>st</sup> April 2024 or the value on the date of purchase if later and the value at which the investment was sold.

Unrealised investment gains and losses are calculated as the difference between the market value at 31<sup>st</sup> March 2025 and the value at 1<sup>st</sup> April 2024 or the value on the date of purchase if later.

#### *(v) Funds*

All transactions are recorded in the unrestricted fund. All funds are available to use at the discretion of the Trustees in furtherance of the general objects of the Charity and have not been designated for any other purposes.

**(vi) Taxation**

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**2 Expenditure**

	2025	2024
	£	£
Raising funds		
Investment management costs	(2,408)	(2,270)
Charitable activities		
Grants to individuals for educational purposes	(32,200)	(32,000)
Grants to individuals (administered by an institution)	(13,500)	(4,000)
Charitable activities - support costs:		
Accountancy/Independent examiner's fees (governance costs)	(904)	(822)
Legal fees	(360)	-
Administration costs	(96)	(94)
	(49,468)	(39,186)
<b>Total</b>	<b>(49,468)</b>	<b>(39,186)</b>

**3 Fixed asset investments**

	Cost at 31 March 2025 £	Market value at 31 March 2025 £	Cost at 31 March 2024 £	Market value at 31 March 2024 £
Fixed asset investments	763,616	789,451	763,616	800,646
	763,616	789,451	763,616	800,646

Investments were held in the Cazenove Capital Charity Multi-Asset Fund. The Charity Multi-Asset Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets.

	2025	2024
	£	£
Market value at 1 April	800,646	756,869
Less:		
Disposals at opening book value	(580)	(2,270)
Add:		
Acquisitions at cost	-	-
Net (losses)/gains on revaluation at 31 March	(10,615)	46,047
	(10,615)	46,047
Market value at 31 March	789,451	800,646

### 3 Fixed asset investments (continued)

Investments at market value within the Cazenove Capital Charity Multi-Asset Fund comprised:

	2025 £	2024 £
Equities	579,527	563,551
Bonds	75,666	96,222
Alternatives	110,625	123,587
Cash	23,633	17,286
	<hr/>	<hr/>
Portfolio total at 31 March	789,451	800,646
	<hr/> <hr/>	<hr/> <hr/>

Material investments over 5% of the market value of the portfolio are:

	2025 %	2024 %
Collective Funds		
Cazenove Capital Charity Multi-Asset Fund	100	100
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

### 4 Trustees and related party transactions

During the year none of the Trustees (nor any persons connected with them) received any remuneration from the Charity (2024: *£nil*).

### 5 Employees

The Charity has no employees (2024: *none*).

**THE CECIL CHARITY**

England & Wales - Charity number 306248

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# Accounts

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**The Cecil Charity**

Trustees' report and unaudited financial  
statements

Charity number 306248

31 March 2024

## **Trustees' report and unaudited financial statements**

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## **Trustees and advisers**

### **Trustees**

The following were Trustees during the year:

Lord Rockley

Lady Rockley

Mrs Coreen McMeeken

Mrs Claire House-Norman

Mrs Hannah Khanna

### **Charity address**

Lytchett Heath

Poole

Dorset

BH16 6AE

### **Charity Registration Number**

306248

### **Investment managers**

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

### **Independent examiner**

Mrs J A Mutton FCA

Evelyn Partners LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

## Trustees' report

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2024.

The financial statements comply with the Charity's Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Structure, governance and management

The operations of the charity are governed by an Indenture dated 10<sup>th</sup> May 1907 as varied by Schemes dated 20<sup>th</sup> September 1912, 6<sup>th</sup> January 1948 and 28<sup>th</sup> October 1971. Under the terms of the Indenture, the power of appointing new Trustees is vested in the surviving or continuing Trustees.

### Objectives and activities

The objective of the charity is to award scholarships or grants to beneficiaries under the age of 25, living within a ten mile radius of the Lytchett Matravers Parish Church, attending educational establishments.

The Trustees receive numerous grant application letters throughout the year, which are considered by the Trustees at their meetings. The Trustees discuss the merits of the applications and after taking account of the funds available, grants are approved. The Trustees typically make grants to appropriate beneficiaries of up to £400 (2023: £400) per University or College term. These typically will continue for the duration of the beneficiary's course (commonly 9 payments totalling £3,600 (2023: £3,600)).

The Trustees may also make one off grants to individuals in exceptional circumstances to enable them to further their education.

### Public benefit

The Trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. On reviewing their activities, the Trustees believe that The Cecil Charity is acting for the benefit of the public.

### Achievements and performance

During the year income was £33,447 (2023: £33,413) with charitable donations totalling £36,000 of which £32,000 were grants made directly to some 37 individuals (2023: £ 25,649, of which £21,649 to 30 individuals).

The Charity supports a music scholarship programme with Lytchett Minster School to provide up to £5,500 per annum to fund 33 music lessons every year for 15 students showing musical aptitude.

### Financial review

The Charity continues to manage its resources carefully, retaining a proportion of its net incoming resources each year. The overall financial position of the Charity is secured by the value of the investment portfolio.

There are no restrictions on the Charity's power to invest. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The funds are held in the Cazenove Capital Charity Multi-Asset Fund which is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The portfolio performed well over the year generating a yield of 10.5%.

The total funds held at 31 March 2024 were £863,912 (2023: £823,604). The Trustees continue to invest the capital of the Charity in accordance with the Indenture, making grants out of income arising.

### Charity's assets

Acquisitions and disposals of fixed asset investments during the year are recorded on page 9.

### **Reserves**

It is the Trustees' aim to distribute substantially all the annual income after payment of any expenses. Surplus income is retained in cash or reinvested. The Trustees review on a regular basis the level of income reserves that they consider appropriate.

### **Risk factors**

The Trustees have assessed the risks to the Fund's assets and are satisfied that sufficient controls are in place and this will be subject to regular review.

### **Trustees' and employees' remuneration and expenses**

During the year the Trustees received no remuneration (2023: £nil). The Charity has no employees (2023: none).

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Indenture dated 10 May 1907 as varied by Schemes dated 20 September 1912, 6 January 1948 and 28 October 1971. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees 26<sup>th</sup> July 2024



Lord Rockley (Trustee)

## Independent examiner's report to the trustees of The Cecil Charity

I report to the trustees on my examination of the accounts of The Cecil Charity for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J A Mutton  
Fellow of The Institute of Chartered Accountants in England & Wales

Evelyn Partners LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 1 August 2024

**Statement of financial activities**  
*for the year ended 31 March 2024*

	<i>Note</i>	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b><i>Income from:</i></b>			
Investment income from listed investments		33,447	33,163
Donations		-	250
<b>Total</b>		<b>33,447</b>	<b>33,413</b>
<b><i>Expenditure on:</i></b>			
Raising funds		(2,270)	(2,382)
Charitable activities- grants		(36,000)	(25,649)
Charitable activities - support costs		(916)	(892)
<b>Total</b>	2	<b>(39,186)</b>	<b>(28,923)</b>
<b>Net income before gains and losses on investments</b>		<b>(5,739)</b>	<b>4,490</b>
Net gains/(losses) on investments:			
Realised		-	-
Unrealised	3	<b>46,047</b>	<b>(66,452)</b>
<b>Net movement in funds</b>		<b>40,308</b>	<b>(61,962)</b>
<b><i>Total reconciliation of funds:</i></b>			
Fund balances brought forward at 1 April		<b>823,604</b>	<b>885,566</b>
<b>Fund balances carried forward at 31 March</b>		<b>863,912</b>	<b>823,604</b>

The notes on pages 8 to 10 form part of these financial statements.

**Balance sheet**  
*at 31 March 2024*

	<i>Note</i>	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	3		800,646		756,869
<b>Current assets</b>					
Cash at bank		64,088		68,301	
<b>Creditors: amounts falling due within one year</b>					
Accruals		(822)		(1,566)	
<b>Net current assets</b>			<u>63,266</u>		<u>66,735</u>
<b>Total assets less current liabilities</b>			<u><u>863,912</u></u>		<u><u>823,604</u></u>
<b>Funds</b>					
Unrestricted fund			<u><u>863,912</u></u>		<u><u>823,604</u></u>

Approved by the Trustees on 26<sup>th</sup> July 2024



**Lord Rockley**

*Trustee*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

#### *(i) Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain assets.

The Trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis.

The charity is an unincorporated trust, constituted under an Indenture dated 10<sup>th</sup> May 1907 and its registered office is Lytchett Heath, Poole, Dorset BH16 6AE. The charity is registered with the Charity Commission in England & Wales (No. 306248).

#### *(ii) Income*

Investment income is credited in the period in which it is receivable.

Interest receivable is accounted for on an accruals basis.

#### *(iii) Expenditure*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as a part of the expenditure to which it relates.

Grants are payments made to third parties in furtherance of the charitable objectives of the Trust. The grants are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant.

Other costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of funds.

#### *(iv) Investments*

Investments are stated at market value at the balance sheet date.

Realised investment gains and losses are calculated as the difference between the market value at 1<sup>st</sup> April 2023 or the value on the date of purchase if later and the value at which the investment was sold.

Unrealised investment gains and losses are calculated as the difference between the market value at 31<sup>st</sup> March 2024 and the value at 1<sup>st</sup> April 2023 or the value on the date of purchase if later.

#### *(v) Funds*

All transactions are recorded in the unrestricted fund. All funds are available to use at the discretion of the Trustees in furtherance of the general objects of the Charity and have not been designated for any other purposes.

**(vi) Taxation**

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**2 Expenditure**

	2024	2023
	£	£
Raising funds		
Investment management costs	(2,270)	(2,382)
Charitable activities		
Grants to individuals for educational purposes	(32,000)	(21,649)
Grants to individuals (administered by an institution)	(4,000)	(4,000)
Charitable activities - support costs:		
Accountancy/Independent examiner's fees (governance costs)	(822)	(822)
Legal fees	-	-
Administration costs	(94)	(70)
<b>Total</b>	<b>(39,186)</b>	<b>(28,923)</b>

**3 Fixed asset investments**

	Cost at 31 March 2024	Market value at 31 March 2024	Cost at 31 March 2023	Market value at 31 March 2023
	£	£	£	£
Fixed asset investments	763,616	800,646	763,616	756,869

Investments were held in the Cazenove Capital Charity Multi-Asset Fund. The Charity Multi-Asset Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets.

	2024	2023
	£	£
Market value at 1 April	756,869	823,321
Less:		
Disposals at opening book value	(2,270)	-
Add:		
Acquisitions at cost	-	-
Net gains/(losses) on revaluation at 31 March	46,047	(66,452)
<b>Market value at 31 March</b>	<b>800,646</b>	<b>756,869</b>

### 3 Fixed asset investments (continued)

Investments at market value within the Cazenove Capital Charity Multi-Asset Fund comprised:

	2024 £	2023 £
Equities	563,551	486,187
Bonds	96,222	99,540
Multi-Asset Funds	-	12,557
Alternatives	123,587	136,446
Cash	17,286	22,139
	<hr/>	<hr/>
Portfolio total at 31 March	<b>800,646</b>	<b>756,869</b>
	<hr/> <hr/>	<hr/> <hr/>

Material investments over 5% of the market value of the portfolio are:

	2024 %	2023 %
Collective Funds		
Cazenove Capital Charity Multi-Asset Fund	100	100
	<hr/>	<hr/>
	<b>100</b>	<b>100</b>
	<hr/> <hr/>	<hr/> <hr/>

### 4 Trustees and related party transactions

During the year none of the Trustees (nor any persons connected with them) received any remuneration from the Charity (2023: £nil).

### 5 Employees

The Charity has no employees (2023: none).

**THE CECIL CHARITY**

England & Wales - Charity number 306248

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# Accounts

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**The Cecil Charity**

Trustees' report and unaudited financial  
statements

Charity number 306248

31 March 2023

## **Trustees' report and unaudited financial statements**

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## **Trustees and advisers**

### **Trustees**

The following were Trustees during the year:

Lord Rockley

Lady Rockley

Mrs Coreen McMeeken

Mrs Claire House-Norman

Mrs Hannah Khanna

### **Charity address**

Lytchett Heath

Poole

Dorset

BH16 6AE

### **Charity Registration Number**

306248

### **Investment managers**

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

### **Independent examiner**

Mrs J A Mutton FCA

Evelyn Partners LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

## Trustees' report

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2023.

The financial statements comply with the Charity's Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Structure, governance and management

The operations of the charity are governed by an Indenture dated 10<sup>th</sup> May 1907 as varied by Schemes dated 20<sup>th</sup> September 1912, 6<sup>th</sup> January 1948 and 28<sup>th</sup> October 1971. Under the terms of the Indenture, the power of appointing new Trustees is vested in the surviving or continuing Trustees.

### Objectives and activities

The objective of the charity is to award scholarships or grants to beneficiaries under the age of 25, living within a ten mile radius of the Lytchett Matravers Parish Church, attending educational establishments.

The Trustees receive numerous grant application letters throughout the year, which are considered by the Trustees at their meetings. The Trustees discuss the merits of the applications and after taking account of the funds available, grants are approved. The Trustees typically make grants to appropriate beneficiaries of up to £400 (2022: £330) per University or College term. These typically will continue for the duration of the beneficiary's course (commonly 9 payments totalling £3,600 (2022: £2,970)).

The Trustees may also make one off grants to individuals in exceptional circumstances to enable them to further their education.

### Public benefit

The Trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. On reviewing their activities, the Trustees believe that The Cecil Charity is acting for the benefit of the public.

### Achievements and performance

During the year income was £33,413 (2022: £32,382) with charitable donations totalling £25,649 of which £21,649 were grants made directly to some 30 individuals (2022: £14,530, of which £12,280 to 18 individuals).

The Charity supports a music scholarship programme with Lytchett Minster School to provide up to £4,000 per annum to fund 25 music lessons every year for 10 students showing musical aptitude (or up to 20 if lessons are shared).

### Financial review

The Charity continues to manage its resources carefully, retaining a proportion of its net incoming resources each year. The overall financial position of the Charity is secured by the value of the investment portfolio.

There are no restrictions on the Charity's power to invest. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The funds are held in the Cazenove Capital Charity Multi-Asset Fund which is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The capital value of the portfolio fell 8.1% over the year, 4% of which was attributable to the fixed dividend paid by the fund. Values fell in the second calendar quarter and the sustained increased interest rate environment has continued to suppress values in this fund.

The total funds held at 31 March 2023 were £823,604 (2022: £885,566). The Trustees continue to invest the capital of the Charity in accordance with the Indenture, making grants out of income arising.

### **Charity's assets**

Acquisitions and disposals of fixed asset investments during the year are recorded on page 9.

### **Reserves**

It is the Trustees' aim to distribute substantially all the annual income after payment of any expenses. Surplus income is retained in cash or reinvested. The Trustees review on a regular basis the level of income reserves that they consider appropriate.

### **Risk factors**

The Trustees have assessed the risks to the Fund's assets and are satisfied that sufficient controls are in place and this will be subject to regular review.

### **Trustees' and employees' remuneration and expenses**

During the year the Trustees received no remuneration (2022: £nil). The Charity has no employees (2022: none).

## **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Indenture dated 10 May 1907 as varied by Schemes dated 20 September 1912, 6 January 1948 and 28 October 1971. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the Trustees 7<sup>th</sup> July 2023**



**Lord Rockley (Trustee)**

## Independent examiner's report to the trustees of The Cecil Charity

I report to the trustees on my examination of the accounts of The Cecil Charity for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J A Mutton  
Fellow of The Institute of Chartered Accountants in England & Wales

Evelyn Partners LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 10 July 2023

**Statement of financial activities**  
*for the year ended 31 March 2023*

	<i>Note</i>	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<b><i>Income from:</i></b>			
Investment income from listed investments		33,163	32,382
Donations		250	-
		<hr/>	<hr/>
<b>Total</b>		<b>33,413</b>	<b>32,382</b>
		<hr/>	<hr/>
<b><i>Expenditure on:</i></b>			
Raising funds		(2,382)	(2,472)
Charitable activities- grants		(25,649)	(14,530)
Charitable activities - support costs		(892)	(1,174)
		<hr/>	<hr/>
<b>Total</b>	2	<b>(28,923)</b>	<b>(18,176)</b>
		<hr/>	<hr/>
<b>Net income before gains and losses on investments</b>		<b>4,490</b>	<b>14,206</b>
Net (losses)/gains on investments:			
Realised		-	-
Unrealised	3	(66,452)	28,125
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>(61,962)</b>	<b>42,331</b>
<b><i>Total reconciliation of funds:</i></b>			
Fund balances brought forward at 1 April		885,566	843,235
		<hr/>	<hr/>
<b>Fund balances carried forward at 31 March</b>		<b>823,604</b>	<b>885,566</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 10 form part of these financial statements.

**Balance sheet**  
*at 31 March 2023*

	<i>Note</i>	2023	2022
		£	£
<b>Fixed assets</b>			
Investments	3	756,869	823,321
<b>Current assets</b>			
Cash at bank		68,301	64,009
<b>Creditors: amounts falling due within one year</b>			
Accruals		(1,566)	(1,764)
<b>Net current assets</b>		<u>66,735</u>	<u>62,245</u>
<b>Total assets less current liabilities</b>		<u><u>823,604</u></u>	<u><u>885,566</u></u>
<b>Funds</b>			
Unrestricted fund		<u><u>823,604</u></u>	<u><u>885,566</u></u>

Approved by the Trustees on 7<sup>th</sup> July 2023



**Lord Rockley**

*Trustee*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

#### *(i) Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain assets.

The Trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis.

The charity is an unincorporated trust, constituted under an Indenture dated 10<sup>th</sup> May 1907 and its registered office is Lytchett Heath, Poole, Dorset BH16 6AE. The charity is registered with the Charity Commission in England & Wales (No. 306248).

#### *(ii) Income*

Investment income is credited in the period in which it is receivable.

Interest receivable is accounted for on an accruals basis.

#### *(iii) Expenditure*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as a part of the expenditure to which it relates.

Grants are payments made to third parties in furtherance of the charitable objectives of the Trust. The grants are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant.

Other costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of funds.

#### *(iv) Investments*

Investments are stated at market value at the balance sheet date.

Realised investment gains and losses are calculated as the difference between the market value at 1<sup>st</sup> April 2022 or the value on the date of purchase if later and the value at which the investment was sold.

Unrealised investment gains and losses are calculated as the difference between the market value at 31<sup>st</sup> March 2023 and the value at 1<sup>st</sup> April 2022 or the value on the date of purchase if later.

#### *(v) Funds*

All transactions are recorded in the unrestricted fund. All funds are available to use at the discretion of the Trustees in furtherance of the general objects of the Charity and have not been designated for any other purposes.

**(vi) Taxation**

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**2 Expenditure**

	2023	2022
	£	£
Raising funds		
Investment management costs	(2,382)	(2,472)
Charitable activities		
Grants to individuals for educational purposes	(25,649)	(14,530)
Charitable activities - support costs:		
Accountancy/Independent examiner's fees (governance costs)	(822)	(744)
Legal fees	-	(360)
Administration costs	(70)	(70)
	(28,923)	(18,176)
<b>Total</b>	<b>(28,923)</b>	<b>(18,176)</b>

**3 Fixed asset investments**

	Cost at 31 March 2023 £	Market value at 31 March 2023 £	Cost at 31 March 2022 £	Market value at 31 March 2022 £
Fixed asset investments	763,616	756,869	763,616	823,321
	763,616	756,869	763,616	823,321

Investments were held in the Cazenove Capital Charity Multi-Asset Fund. The Charity Multi-Asset Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets.

	2023	2022
	£	£
Market value at 1 April	823,321	795,196
Less:		
Disposals at opening book value	-	-
Add:		
Acquisitions at cost	-	-
Net (losses)/gains on revaluation at 31 March	(66,452)	28,125
	(66,452)	28,125
Market value at 31 March	756,869	823,321

### 3 Fixed asset investments (continued)

Investments at market value within the Cazenove Capital Charity Multi-Asset Fund comprised:

	2023 £	2022 £
Equities	486,187	571,020
Bonds	99,540	64,412
Multi-Asset Funds	12,557	14,154
Alternatives	136,446	153,214
Cash	22,139	20,521
	<hr/>	<hr/>
Portfolio total at 31 March	<b>756,869</b>	<b>823,321</b>
	<hr/> <hr/>	<hr/> <hr/>

Material investments over 5% of the market value of the portfolio are:

	2023 %	2022 %
Collective Funds		
Cazenove Capital Charity Multi-Asset Fund	100	100
	<hr/>	<hr/>
	<b>100</b>	<b>100</b>
	<hr/> <hr/>	<hr/> <hr/>

### 4 Trustees and related party transactions

During the year none of the Trustees (nor any persons connected with them) received any remuneration from the Charity (2022: £nil).

### 5 Employees

The Charity has no employees (2022: none).

**THE CECIL CHARITY**

England & Wales - Charity number 306248

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# Accounts

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**The Cecil Charity**

Trustees' report and unaudited financial  
statements

Charity number 306248

31 March 2022

## **Trustees' report and unaudited financial statements**

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## **Trustees and advisers**

### **Trustees**

The following were Trustees during the year:

Lord Rockley

Lady Rockley

Mrs Brian Wizard (resigned 18<sup>th</sup> March 2022)

Mrs Coreen McMeeken

Mrs Claire House-Norman

Mrs Hannah Khanna (appointed 18<sup>th</sup> March 2022)

### **Charity address**

Lytchett Heath  
Poole  
Dorset  
BH16 6AE

### **Charity Registration Number**

306248

### **Investment managers**

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

### **Independent examiner**

Mrs J A Mutton FCA  
Evelyn Partners LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

## Trustees' report

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2022.

The financial statements comply with the Charity's Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Structure, governance and management

The operations of the charity are governed by an Indenture dated 10<sup>th</sup> May 1907 as varied by Schemes dated 20<sup>th</sup> September 1912, 6<sup>th</sup> January 1948 and 28<sup>th</sup> October 1971. Under the terms of the Indenture, the power of appointing new Trustees is vested in the surviving or continuing Trustees.

### Objectives and activities

The objective of the charity is to award scholarships or grants to beneficiaries under the age of 25, living within a ten mile radius of the Lytchett Matravers Parish Church, attending educational establishments.

The Trustees receive numerous grant application letters throughout the year, which are considered by the Trustees at their meetings. The Trustees discuss the merits of the applications and after taking account of the funds available, grants are approved. The Trustees tend to make grants to appropriate beneficiaries of £2,970 (2021: £2,970). These are paid to the beneficiaries over a three year period in 9 instalments.

The Trustees may also make one off grants to individuals in exceptional circumstances to enable them to further their education.

### Public benefit

The Trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. On reviewing their activities, the Trustees believe that The Cecil Charity is acting for the benefit of the public.

### Achievements and performance

During the year income was £32,382 (2021: £31,895) with charitable donations totalling £14,530 of which £12,280 were grants made directly to some 18 individuals (2021: £26,282, of which £18,782 to 23 individuals).

The Charity supports a music scholarship programme with Lytchett Minster School to provide up to £4,000 per annum to fund 25 music lessons every year for 10 students showing musical aptitude (or up to 20 if lessons are shared).

### Financial review

The Charity continues to manage its resources carefully, retaining a proportion of its net incoming resources each year. The overall financial position of the Charity is secured by the value of the investment portfolio.

There are no restrictions on the Charity's power to invest. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The funds are held in the Cazenove Capital Charity Multi-Asset Fund which is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. The portfolio has performed well during the year yielding 7.4% although values have reduced since the year end in the current inflationary and uncertain environment.

The total funds held at 31 March 2022 were £885,566 (2021: £843,235). The Trustees continue to invest the capital of the Charity in accordance with the Indenture, making grants out of income arising.

### **Charity's assets**

Acquisitions and disposals of fixed asset investments during the year are recorded on page 9.

### **Reserves**

It is the Trustees' aim to distribute substantially all the annual income after payment of any expenses. Surplus income is retained in cash or reinvested. The Trustees review on a regular basis the level of income reserves that they consider appropriate.

### **Risk factors**

The Trustees have assessed the risks to the Fund's assets and are satisfied that sufficient controls are in place and this will be subject to regular review.

### **Trustees' and employees' remuneration and expenses**

During the year the Trustees received no remuneration (2021: £nil). The Charity has no employees (2021: none).

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Indenture dated 10 May 1907 as varied by Schemes dated 20 September 1912, 6 January 1948 and 28 October 1971. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees 18<sup>th</sup> November 2022



Lord Rockley (Trustee)

## Independent examiner's report to the trustees of The Cecil Charity

I report to the trustees on my examination of the accounts of The Cecil Charity for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

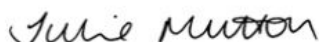
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J A Mutton  
Fellow of The Institute of Chartered Accountants in England & Wales

Evelyn Partners LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 4 January 2023

**Statement of financial activities**  
*for the year ended 31 March 2022*

	<i>Note</i>	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
<b><i>Income from:</i></b>			
Investment income from listed investments		32,382	31,895
Interest receivable		-	-
<b>Total</b>		<b>32,382</b>	<b>31,895</b>
<b><i>Expenditure on:</i></b>			
Raising funds		(2,472)	(2,242)
Charitable activities- grants		(14,530)	(26,282)
Charitable activities - support costs		(1,174)	(819)
<b>Total</b>	2	<b>(18,176)</b>	<b>(29,343)</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>14,206</b>	<b>2,552</b>
Net gains/(losses) on investments:			
Realised		-	-
Unrealised	3	28,125	130,560
<b>Net movement in funds</b>		<b>42,331</b>	<b>133,112</b>
<b><i>Total reconciliation of funds:</i></b>			
Fund balances brought forward at 1 April		<b>843,235</b>	<b>710,123</b>
<b>Fund balances carried forward at 31 March</b>		<b>885,566</b>	<b>843,235</b>

The notes on pages 8 to 10 form part of these financial statements.

**Balance sheet**  
*at 31 March 2022*

	<i>Note</i>	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	3		823,321		795,196
<b>Current assets</b>					
Cash at bank		64,009		48,699	
<b>Creditors: amounts falling due within one year</b>					
Accruals		(1,764)		(660)	
<b>Net current assets</b>			<u>62,245</u>		<u>48,039</u>
<b>Total assets less current liabilities</b>			<u><u>885,566</u></u>		<u><u>843,235</u></u>
<b>Funds</b>					
Unrestricted fund			<u><u>885,566</u></u>		<u><u>843,235</u></u>

Approved by the Trustees on 18<sup>th</sup> November 2022



**Lord Rockley**

*Trustee*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

#### *(i) Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain assets.

The Trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis.

The charity is an unincorporated trust, constituted under an Indenture dated 10<sup>th</sup> May 1907 and its registered office is Lytchett Heath, Poole, Dorset BH16 6AE. The charity is registered with the Charity Commission in England & Wales (No. 306248).

#### *(ii) Income*

Investment income is credited in the period in which it is receivable.

Interest receivable is accounted for on an accruals basis.

#### *(iii) Expenditure*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as a part of the expenditure to which it relates.

Grants are payments made to third parties in furtherance of the charitable objectives of the Trust. The grants are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant.

Other costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of funds.

#### *(iv) Investments*

Investments are stated at market value at the balance sheet date.

Realised investment gains and losses are calculated as the difference between the market value at 1<sup>st</sup> April 2021 or the value on the date of purchase if later and the value at which the investment was sold.

Unrealised investment gains and losses are calculated as the difference between the market value at 31<sup>st</sup> March 2022 and the value at 1<sup>st</sup> April 2021 or the value on the date of purchase if later.

#### *(v) Funds*

All transactions are recorded in the unrestricted fund. All funds are available to use at the discretion of the Trustees in furtherance of the general objects of the Charity and have not been designated for any other purposes.

**(vi) Taxation**

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**2 Expenditure**

	2022	2021
	£	£
Raising funds		
Investment management costs	(2,472)	(2,242)
Charitable activities		
Grants to individuals for educational purposes	(14,530)	(26,282)
Charitable activities - support costs:		
Accountancy/Independent examiner's fees (governance costs)	(744)	(660)
Legal fees	(360)	-
Administration costs	(70)	(159)
	(18,176)	(29,343)
<b>Total</b>	<b>(18,176)</b>	<b>(29,343)</b>

**3 Fixed asset investments**

	Cost at 31 March 2022	Market value at 31 March 2022	Cost at 31 March 2021	Market value at 31 March 2021
	£	£	£	£
Fixed asset investments	763,616	823,321	763,616	795,196

Investments were held in the Cazenove Capital Charity Multi-Asset Fund. The Charity Multi-Asset Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets.

	2022	2021
	£	£
Market value at 1 April	795,196	664,636
Less:		
Disposals at opening book value	-	-
Add:		
Acquisitions at cost	-	-
Net gains/(losses) on revaluation at 31 March	28,125	130,560
Market value at 31 March	<b>823,321</b>	<b>795,196</b>

### 3 Fixed asset investments (continued)

Investments at market value within the Cazenove Capital Charity Multi-Asset Fund comprised:

	2022 £	2021 £
Equities	571,020	557,891
Bonds	64,412	69,541
Multi-Asset Funds	14,154	24,626
Alternatives	153,214	114,449
Cash	20,521	28,689
	<hr/>	<hr/>
Portfolio total at 31 March	823,321	795,196
	<hr/> <hr/>	<hr/> <hr/>

Material investments over 5% of the market value of the portfolio are:

	2022 %	2021 %
Collective Funds		
Cazenove Capital Charity Multi-Asset Fund	100	100
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

### 4 Trustees and related party transactions

During the year none of the Trustees (nor any persons connected with them) received any remuneration from the Charity (2021: £nil).

During the prior year the Charity donated £7,500 to Bournemouth University to support the University's Student Covid-19 Emergency Relief Fund. Mrs Claire House-Norman, a Trustee, is Director of Fundraising at Bournemouth University.

### 5 Employees

The Charity has no employees (2021: none).

**THE CECIL CHARITY**

England & Wales - Charity number 306248

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# Accounts

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**The Cecil Charity**

**Trustees' report and unaudited financial  
statements**

**Charity number 306248**

**31 March 2021**

## **Trustees' report and unaudited financial statements**

### **Contents**

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## **Trustees and advisers**

### **Trustees**

The following were Trustees during the year:

Lord Rockley

Lady Rockley

Mrs Brian Wizard

Mrs Coreen McMeeken (formerly Mrs Coreen Barnett)

Mrs Claire House-Norman

### **Charity address**

Lytchett Heath

Poole

Dorset

BH16 6AE

### **Charity Registration Number**

306248

### **Investment managers**

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

### **Independent examiner**

Mrs J A Mutton FCA

Smith & Williamson LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

## Trustees' report

The Trustees present their annual report and unaudited financial statements for the year ended 31 March 2021.

The financial statements comply with the Charity's Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### Structure, governance and management

The operations of the charity are governed by an Indenture dated 10<sup>th</sup> May 1907 as varied by Schemes dated 20<sup>th</sup> September 1912, 6<sup>th</sup> January 1948 and 28<sup>th</sup> October 1971. Under the terms of the Indenture, the power of appointing new Trustees is vested in the surviving or continuing Trustees.

### Objectives and activities

The objective of the charity is to award scholarships or grants to beneficiaries under the age of 25, living within a ten mile radius of the Lytchett Matravers Parish Church, attending educational establishments.

The Trustees receive numerous grant application letters throughout the year, which are considered by the Trustees at their meetings. The Trustees discuss the merits of the applications and after taking account of the funds available, grants are approved. The Trustees tend to make grants to appropriate beneficiaries of £2,970 (2020: £2,700). These are paid to the beneficiaries over a three year period in 9 instalments.

The Trustees may also make one off grants to individuals in exceptional circumstances to enable them to further their education.

### Public benefit

The Trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. On reviewing their activities, the Trustees believe that The Cecil Charity is acting for the benefit of the public.

### Achievements and performance

During the year income was £31,895 (2020: £26,386) with charitable donations totalling £26,282 of which £18,782 were grants made to some 23 individuals (2020: £18,912, of which £14,912 to 22 individuals).

The Charity supports a music scholarship programme with Lytchett Minster School to provide up to £4,000 per annum to fund 25 music lessons every year for 10 students showing musical aptitude (or up to 20 if lessons are shared).

In the current year, the scheme was significantly curtailed when the country went into lockdown and the school closed. Despite these restrictions some students managed to continue with face to face or online lessons.

The Charity made a donation of £7,500 towards Bournemouth University's Covid-19 Emergency Fund for Students.

### Financial review

The Charity continues to manage its resources carefully, retaining a proportion of its net incoming resources each year. The overall financial position of the Charity is secured by the value of the investment portfolio.

There are no restrictions on the Charity's power to invest. The overall investment policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

The funds are held in the Cazenove Capital Charity Multi-Asset Fund which is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets. After suffering a significant drop in values for the year ended 31 March 2020, when the expected impact of the Covid-19 pandemic shocked markets, the value of the portfolio has recovered strongly throughout the year growing by 20%.

The total funds held at 31 March 2021 were £843,235 (2020: £710,123). The Trustees continue to invest the capital of the Charity in accordance with the Indenture, making grants out of income arising.

### **Charity's assets**

Acquisitions and disposals of fixed asset investments during the year are recorded on page 9.

### **Reserves**

It is the Trustees' aim to distribute substantially all the annual income after payment of any expenses. Surplus income is retained in cash or reinvested. The Trustees review on a regular basis the level of income reserves that they consider appropriate.

### **Risk factors**

The Trustees have assessed the risks to the Fund's assets and are satisfied that sufficient controls are in place and this will be subject to regular review.

### **Trustees' and employees' remuneration and expenses**

During the year the Trustees received no remuneration (2020: £nil). The Charity has no employees (2020: none).

## Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Indenture dated 10 May 1907 as varied by Schemes dated 20 September 1912, 6 January 1948 and 28 October 1971. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees 16<sup>th</sup> July 2021



Lord Rockley (Trustee)

## Independent examiner's report to the trustees of The Cecil Charity

I report to the trustees on my examination of the accounts of The Cecil Charity for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J A Mutton  
Fellow of The Institute of Chartered Accountants in England & Wales

Smith & Williamson LLP  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire  
SP1 1BG

Date: 22 July 2021

**Statement of financial activities**  
*for the year ended 31 March 2021*

	<i>Note</i>	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
<b><i>Income from:</i></b>			
Investment income from listed investments		31,895	26,339
Interest receivable		-	47
		<hr/>	<hr/>
<b>Total</b>		<b>31,895</b>	<b>26,386</b>
		<hr/>	<hr/>
<b><i>Expenditure on:</i></b>			
Raising funds		(2,242)	(2,725)
Charitable activities- grants		(26,282)	(18,912)
Charitable activities - support costs		(819)	(2,290)
		<hr/>	<hr/>
<b>Total</b>	2	<b>(29,343)</b>	<b>(23,927)</b>
		<hr/>	<hr/>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>2,552</b>	<b>2,459</b>
Net gains/(losses) on investments:			
Realised		-	20,830
Unrealised	3	130,560	(102,269)
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>133,112</b>	<b>(78,980)</b>
<b><i>Total reconciliation of funds:</i></b>			
Fund balances brought forward at 1 April		710,123	789,103
		<hr/>	<hr/>
<b>Fund balances carried forward at 31 March</b>		<b>843,235</b>	<b>710,123</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 10 form part of these financial statements.

**Balance sheet**  
*at 31 March 2021*

	<i>Note</i>	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	3		791,907		661,347
<b>Current assets</b>					
Cash at bank		51,988		49,616	
<b>Creditors: amounts falling due within one year</b>					
Accruals		(660)		(840)	
<b>Net current assets</b>			<u>51,328</u>		<u>48,776</u>
<b>Total assets less current liabilities</b>			<u>843,235</u>		<u>710,123</u>
<b>Funds</b>					
Unrestricted fund			<u>843,235</u>		<u>710,123</u>

Approved by the Trustees on 16<sup>th</sup> July 2021



**Lord Rockley**

*Trustee*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

#### *(i) Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of certain assets.

The Trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis.

The charity is an unincorporated trust, constituted under an Indenture dated 10<sup>th</sup> May 1907 and its registered office is Lytchett Heath, Poole, Dorset BH16 6AE. The charity is registered with the Charity Commission in England & Wales (No. 306248).

#### *(ii) Income*

Investment income is credited in the period in which it is receivable.

Interest receivable is accounted for on an accruals basis.

#### *(iii) Expenditure*

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as a part of the expenditure to which it relates.

Grants are payments made to third parties in furtherance of the charitable objectives of the Trust. The grants are accounted for where the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant.

Other costs consist of costs not directly attributable to direct charitable expenditure but which are in respect of the general administration of the charity and overall management of funds.

#### *(iv) Investments*

Investments are stated at market value at the balance sheet date.

Realised investment gains and losses are calculated as the difference between the market value at 1<sup>st</sup> April 2020 or the value on the date of purchase if later and the value at which the investment was sold.

Unrealised investment gains and losses are calculated as the difference between the market value at 31<sup>st</sup> March 2021 and the value at 1<sup>st</sup> April 2020 or the value on the date of purchase if later.

#### *(v) Funds*

All transactions are recorded in the unrestricted fund. All funds are available to use at the discretion of the Trustees in furtherance of the general objects of the Charity and have not been designated for any other purposes.

**(vi) Taxation**

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**2 Expenditure**

	2021 £	2020 £
Raising funds		
Investment management costs	(2,242)	(2,725)
Charitable activities		
Grants to individuals for educational purposes	(26,282)	(18,912)
Charitable activities - support costs:		
Accountancy/Independent examiner's fees (governance costs)	(660)	(660)
Legal fees	-	(1,560)
Administration costs	(159)	(70)
<b>Total</b>	<b>(29,343)</b>	<b>(23,927)</b>

**3 Fixed asset investments**

	Cost at 31 March 2021 £	Market value at 31 March 2021 £	Cost at 31 March 2020 £	Market value at 31 March 2020 £
Fixed asset investments	763,616	791,907	763,616	661,347

Investments were held in the Cazenove Capital Charity Multi-Asset Fund. The Charity Multi-Asset Fund is a long-term investment fund with a diversified strategy investing in equities, bonds, property and alternative assets.

	2021 £	2020 £
Market value at 1 April	661,347	720,986
Less:		
Disposals at opening book value	-	(735,926)
Add:		
Acquisitions at cost	-	778,556
Net gains/(losses) on revaluation at 31 March	130,560	(102,269)
Market value at 31 March	<b>791,907</b>	<b>661,347</b>

### 3 Fixed asset investments (continued)

Investments at market value within the Cazenove Capital Charity Multi-Asset Fund comprised:

	2021 £	2020 £
Equities	557,891	434,766
Bonds	69,541	35,769
Multi-Asset Funds	24,626	42,235
Alternatives	114,449	110,256
Cash	25,400	38,321
	<hr/>	<hr/>
Portfolio total at 31 March	791,907	661,347
	<hr/> <hr/>	<hr/> <hr/>

Material investments over 5% of the market value of the portfolio are:

	2021 %	2020 %
Collective Funds		
Cazenove Capital Charity Multi-Asset Fund	100	100
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

### 4 Trustees and related party transactions

During the year none of the Trustees (nor any persons connected with them) received any remuneration from the Charity (2020: £nil).

During the year the Charity donated £7,500 to Bournemouth University to support the University's Student Covid-19 Emergency Relief Fund. Mrs Claire House-Norman, a Trustee, is Director of Fundraising at Bournemouth University.

### 5 Employees

The Charity has no employees (2020: none).