

KESWICK SCHOOL CHARITABLE TRUST

England & Wales · Charity number 526847

Details

Other names	KESWICK SCHOOL, KESWICK SCHOOL CHARITABLE TRUST, KESWICK SCHOOL TRUST, TRUSTEES OF KESWICK SCHOOL
Status	Registered
Legal form	Other
Registered	1966-07-26
Register	View on the Charity Commission register

Contact

Address	Keswick School Vicarage Hill Keswick CA12 5QB
Phone	01768772605
Email	annabelscott@keswick.cumbria.sch.uk

Activities

Objects: FOR USE AS A VOLUNTARY SCHOOL INCOME OF THE SCHOOL TO BE USED FOR:- (1) ASSISTING THE GOVERNORS OF THE SCHOOL TO DEFRAY THE COST OF MEETING THEIR OBLIGATIONS UNDER THE EDUCATION ACTS 1944 TO 1978, (2) IN PROVIDING OR ASSISTING IN PROVIDING SPECIAL BENEFITS AT THE SCHOOL OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL AUTHORITY, (3) IN PROMOTING THE EDUCATION OF CHILDREN ATTENDING THE SCHOOL IN SUCH WAYS AS THE GOVERNORS THINK FIT.

Activities: Assist the Governors of the Keswick School. Promoting and supporting the education of children attending Keswick School.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£44,036	£103,385	-	-
2024-03-31	£46,194	£29,203	-	-
2023-03-31	£32,554	£53,351	-	-
2022-03-31	£33,847	£17,089	-	-
2021-03-31	£28,700	£34,547	-	-

Trustees

Name	Role	Appointed
Alexandra Boardman		2019-04-17
DAVID JOHN WALKER		
David Hammond		2023-10-17
Dr PETER JOSEPH ROBERTS BA PHD		
Dr William Ponsonby		2021-02-15
Helen Trott		2019-06-19
Justin Scott		2021-02-25
Rev Charles Henry Hope		2021-06-25
Sarah Fiona Peck		2014-02-03
Stephen Harwood		2023-11-01
Trevor Keough		2021-03-18

Linked charities

- JULIA WREN SCHOLARSHIP (526847-1)
- SIR PERCY HOPE PRIZES (526847-10)
- LYNN LYNTON PRIZES (526847-11)
- KESWICK SCHOOL MEMORIAL PRIZE FUND (526847-12)
- SIR PERCY HOPE BEQUEST FOR LAIRTHWAITE SCHOOL (526847-13)
- AMY HINDLEY MUSICAL ENDOWMENT (526847-14)
- HARDWICKE AND EDITH RAWNSLEY EXHIBITIONS (526847-15)
- KESWICK SCHOOL PRIZE FUND (526847-16)
- KESWICK SCHOOL SCHOLARSHIP FUND (526847-17)
- DAVID NIXON PAPE AND MARY PAPE FUND (526847-2)
- HARDWICKE AND EDITH RAWNSLEY EXHIBITIONS (526847-3)
- CHARLES EDWARD HUDSON SCHOLARSHIP (526847-4)
- SIR PERCY HOPE SCHOLARSHIP (526847-5)
- G B TYSON MEMORIAL FUND (526847-6)
- WARRINER BROWN SCHOLARSHIP (526847-7)
- DARNLEY NAYLOR MEMORIAL FUND (526847-8)
- GERTRUDE HUDSON BEQUEST (526847-9)

KESWICK SCHOOL CHARITABLE TRUST

England & Wales - Charity number 526847

Accounts

Charity registration number 526847 (England and Wales)

KESWICK SCHOOL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

KESWICK SCHOOL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Walker Mrs S F Peck Dr P J Roberts Ms A Boardman Mrs H Trott Dr W Ponsonby Mr J Scott Mr T Keough Rev C Hope Mr S Harwood Mr D Hammond
Charity number	526847
Principal address	C/O Keswick School Vicarage Hill Keswick Cumbria CA12 5QB
Independent examiner	Darren Little FCA Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT
Bankers	HSBC Bank Plc 29 English Street Carlisle Cumbria CA3 8JX
Solicitors	Browne Jacobson 14th Floor 1 Hardman Square Spinningfields Manchester Lancashire M3 3EB
Investment managers	James Brearley & Sons Walpole House Unit 2 Burton Road Blackpool Lancashire FY4 4NW

KESWICK SCHOOL CHARITABLE TRUST

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KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Summary of the objects set out in the governing document

The principal objectives of the charity are to:

- Assist the Governors of the School to defray the cost of meeting their obligations under the Education Acts
- Provide or assist in providing special benefits at the School not normally provided by the local education authority
- Promote the education of children attending the School in such ways as the Governors/Trustees think fit
- Administer the Endowment, Prize Fund and Scholarship Funds.

There have been no changes in objectives since the last annual report. The Trust operates in accordance with the order made by the Charity Commission in 2007 that enables the Trustees to make minor changes to the trusts of the charity. This has enabled the Trustees to reduce the quorum from seven to five; to temporarily fill vacancies left unfilled by nominating bodies and to arrange indemnity insurance. Major changes still require the approval of the Charity Commission.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Trustees provided annual support this year for the Prize Fund £3,500 (2024: £3,000). This financial year the Trust has made donations to the school totalling £87,839 (2024: £11,408) as a contribution towards the sports hall heating system.

Investment policy

The Trustees aim is to generate income from the portfolio whilst maintaining the capital value of the fund against inflation erosion. The trust's investment portfolio is managed by James Brearley & Sons.

Grant making policy

Grants are made from the Prize Fund, Scholarship Fund and Foundation Fund in accordance with the principal objectives of the charity.

Financial review

The portfolio was managed throughout the year by James Brearley Investment Managers & Stockbrokers. The Trustees noted that the portfolio had decreased in net value from £1,478,611 to £1,414,020, an decrease in value of £64,591.

The portfolio had produced dividend and interest income of £43,986 (2024: £41,047).

The Trustees have been well aware that the recent financial pressures have also impacted on the finances of the school and have sought to help with this situation as they can; while at the same time trying to ensure that they maintain a healthy balance of investment funds for future years.

Reserves policy

The Trustees do not hold high levels of cash reserves. The Trustees will consider any application from the school during the year on its own merit.

KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Structure, governance and management

The Trust is operated under the rules of its Trust Deed dated 26 January 1980 (amended by a change in the rules dated 13 August 1981, and a change of name to Keswick School Charitable Trust dated 11 May 2017). The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The constitution for the Trust was changed at their meeting held on 17 October 2024 and the Charity Commission informed.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D J Walker

Mrs S F Peck

Dr P J Roberts

Ms A Boardman

Mrs H Trott

Dr W Ponsonby

Mr J Scott

Mr T Keough

Rev C Hope

Mr S Harwood

Mr D Hammond

KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

When there is a need for new trustees the existing trustees look to select suitable candidates who, through past experience and qualification, would continue the policy of enabling a broad input to their decision making.

Membership

The Trust body is made up of six foundation Trustees, three governor-appointed Trustees and one each from the County Council, Queen's College, Oxford and the Old Keswickian Association.

The Trustees for the period going forward are:

Foundation

Mr J Scott
Mrs S Peck
Dr P Roberts
Mr D Walker
Ms A Boardman

Co-opted Foundation

Mr T Keough

Governors' Nominees

Mrs H Trott
Rev C Hope

Keswick OKs

Dr W Ponsonby

Queen's College, Oxford

Prof R S Fowler

Cumbria County Council

Vacancy

Constitution changed at meeting held on 17 October 2024 and Charity Commission informed to the following:

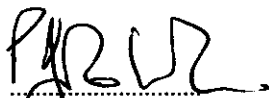
6 Foundation Trustees (Alexandra Boardman, Sarah Peck, Justin Scott, David Walker, Stephen Harwood, one vacancy)

2 Former Students of Keswick School Trustees (Will Ponsonby and Trevor Keough)

1 Queens College, Oxford Trustee (Peter Roberts)

3 School Governing Body Trustees (Charles Hope, Helen Trott and David Hammond)

The trustees' report was approved by the Board of Trustees.



Dr P J Roberts
Chair

Date: 10 September 2025

KESWICK SCHOOL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 state of affairs of the trust and of the incoming resources and application of resources of the trust 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KESWICK SCHOOL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KESWICK SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Keswick School Charitable Trust (the trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.


I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.


Darren Little FCA
Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Date: 30/09/25

KESWICK SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
	Notes	2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	50	-	-	50	5,147	-	-	5,147
Investments	4	-	6,433	37,553	43,986	-	4,930	36,117	41,047
Total income and endowments		<u>50</u>	<u>6,433</u>	<u>37,553</u>	<u>44,036</u>	<u>5,147</u>	<u>4,930</u>	<u>36,117</u>	<u>46,194</u>
Expenditure on:									
Raising funds	5	-	1,115	8,174	9,289	-	1,088	7,985	9,073
Charitable activities	6	90,596	3,500	-	94,096	17,130	3,000	-	20,130
Total expenditure		<u>90,596</u>	<u>4,615</u>	<u>8,174</u>	<u>103,385</u>	<u>17,130</u>	<u>4,088</u>	<u>7,985</u>	<u>29,203</u>
Net gains/(losses) on investments	11	-	241	1,769	2,010	-	11,684	85,683	97,367
Net income/(expenditure)		<u>(90,546)</u>	<u>2,059</u>	<u>31,148</u>	<u>(57,339)</u>	<u>(11,983)</u>	<u>12,526</u>	<u>113,815</u>	<u>114,358</u>
Transfers between funds		83,988	-	(83,988)	-	28,132	-	(28,132)	-
Net movement in funds	8	<u>(6,558)</u>	<u>2,059</u>	<u>(52,840)</u>	<u>(57,339)</u>	<u>16,149</u>	<u>12,526</u>	<u>85,683</u>	<u>114,358</u>
Reconciliation of funds:									
Fund balances at 1 April 2024		29,097	198,672	1,480,491	1,708,260	12,948	186,146	1,394,808	1,593,902
Fund balances at 31 March 2025		<u>22,539</u>	<u>200,731</u>	<u>1,427,651</u>	<u>1,650,921</u>	<u>29,097</u>	<u>198,672</u>	<u>1,480,491</u>	<u>1,708,260</u>

KESWICK SCHOOL CHARITABLE TRUST

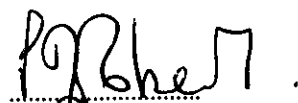
BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		214,362		214,362
Investments	14		1,414,020		1,478,611
			1,628,382		1,692,973
Current assets					
Cash at bank and in hand			24,569		17,242
Creditors: amounts falling due within one year	15		(2,030)		(1,955)
			22,539		15,287
Net current assets			22,539		15,287
Total assets less current liabilities			1,650,921		1,708,260
 The funds of the trust					
Endowment funds	16		1,427,651		1,480,491
Restricted income funds	17		200,731		198,672
Unrestricted funds	18		22,539		29,097
			1,650,921		1,708,260

The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the trustees on 10/09/25.



Dr F J Roberts
Chair

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Keswick School, Vicarage Hill, Keswick, Cumbria, CA12 5QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments and from rental income is included in the income and expenditure account in the year in which it is received.

Donations, legacies and similar incoming resources are included in the year in which they are received.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is included on an accruals basis and is recognized when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA). The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	50	5,147
	50	5,147

4 Income from investments

	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Dividends and interest on listed investments	6,433	37,553	43,986	4,930	36,117	41,047
	6,433	37,553	43,986	4,930	36,117	41,047

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on raising funds

	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management costs	1,115	8,174	9,289	1,088	7,985	9,073
	<u>1,115</u>	<u>8,174</u>	<u>9,289</u>	<u>1,088</u>	<u>7,985</u>	<u>9,073</u>

6 Expenditure on charitable activities

	Trust activities 2025 £	Trust activities 2024 £
Direct costs		
Keswick Academy	87,839	11,408
Prizegiving Fund	3,500	3,000
	<u>91,339</u>	<u>14,408</u>
Share of support and governance costs (see note 7)		
Support	1,437	4,522
Governance	1,320	1,200
	<u>94,096</u>	<u>20,130</u>
Analysis by fund		
Unrestricted funds	90,596	17,130
Restricted funds	3,500	3,000
	<u>94,096</u>	<u>20,130</u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	2025	2024
	£	£
Insurance	1,165	1,103
Staff retirements	125	1,728
Bank charges	60	62
Legal fees	-	1,507
Prizegiving expenses	66	66
Water charges	21	56
Governance costs	1,320	1,200
	2,757	5,722
	2,757	5,722
Analysed between:		
Trust activities	2,757	5,722
	2,757	5,722

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,320	1,200
	1,320	1,200

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	-	-

There were no employees whose annual remuneration was more than £60,000.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Gains and losses on investments

	Restricted funds 2025	Endowment funds 2025	Total 2025	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	241	1,769	2,010	11,684	85,683	97,367
	<u>241</u>	<u>1,769</u>	<u>2,010</u>	<u>11,684</u>	<u>85,683</u>	<u>97,367</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2024	214,362
At 31 March 2025	214,362
Carrying amount	
At 31 March 2025	214,362
At 31 March 2024	214,362

Freehold land and buildings include the following at original cost value:

Land at Howrahs	50,000
Security fencing & canopy at Lairthwaite	78,328
Land at rear of school	<u>86,034</u>
	214,362

In line with the Funding Agreement for the Academy, Keswick School was granted a lease of the Freehold Land and Buildings for a term of 125 years.

The leased properties will revert to the Trustees in the event of the Funding Agreement being terminated.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,478,611
Additions	206,952
Valuation changes	(269)
Cash held in portfolio movement	11,709
Disposals	(282,983)
	1,414,020
Carrying amount	
At 31 March 2025	1,414,020
At 31 March 2024	1,478,611

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	770	755
Accruals and deferred income	1,260	1,200
	2,030	1,955

16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers	Gains and losses £	At 31 March 2025 £
Permanent endowments						
Freehold land and property	214,362	-	-	-	-	214,362
Investment	1,266,129	37,553	(8,174)	(83,988)	1,769	1,213,289
	1,480,491	37,553	(8,174)	(83,988)	1,769	1,427,651

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Endowment funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Permanent endowments						
Freehold land and property	214,362	-	-	-	-	214,362
Investment	1,180,446	36,117	(7,985)	(28,132)	85,683	1,266,129
	<u>1,394,808</u>	<u>36,117</u>	<u>(7,985)</u>	<u>(28,132)</u>	<u>85,683</u>	<u>1,480,491</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
Prize and Scholarship funds	198,672	6,433	(4,615)	241	200,731
	<u>198,672</u>	<u>6,433</u>	<u>(4,615)</u>	<u>241</u>	<u>200,731</u>
Previous year:					
	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Prize and Scholarship funds	186,146	4,930	(4,088)	11,684	198,672
	<u>186,146</u>	<u>4,930</u>	<u>(4,088)</u>	<u>11,684</u>	<u>198,672</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	29,097	50	(90,596)	83,988	22,539
	<u>29,097</u>	<u>50</u>	<u>(90,596)</u>	<u>83,988</u>	<u>22,539</u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	12,948	5,147	(17,130)	28,132	29,097
	<u>12,948</u>	<u>5,147</u>	<u>(17,130)</u>	<u>28,132</u>	<u>29,097</u>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2025	2025	2025	2025
	£	£	£	£
At 31 March 2025:				
Tangible assets	-	-	214,362	214,362
Investments	-	200,731	1,213,289	1,414,020
Current assets/(liabilities)	22,539	-	-	22,539
	<u>22,539</u>	<u>200,731</u>	<u>1,427,651</u>	<u>1,650,921</u>

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	-	-	214,362	214,362
Investments	13,810	198,672	1,266,129	1,478,611
Current assets/(liabilities)	15,287	-	-	15,287
	<u>29,097</u>	<u>198,672</u>	<u>1,480,491</u>	<u>1,708,260</u>

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

Restricted Funds are funds which the Trustees must use for specific purposes and comprise the Prize Fund, Scholarship Fund and the Foundation. The Foundation was created shortly after the Trust Deed was sealed in 1980 in order to build up reserves for the school.

Endowment Funds represent those assets which must be held permanently by the charity. Since the fund was established, by the Charity Deed sealed in 1980, there have been numerous changes and developments to the land and buildings which have impacted on the permanent endowment as the school has evolved to a single site.

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

KESWICK SCHOOL CHARITABLE TRUST

England & Wales - Charity number 526847

Accounts

Charity registration number 526847

KESWICK SCHOOL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

KESWICK SCHOOL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D J Walker Mrs S F Peck Dr P J Roberts Ms A Boardman Mrs H Trott Dr W Ponsonby Mr J Scott Mr T Keough Rev C Hope Mr S Harwood Mr D Hammond	(Appointed 1 November 2023) (Appointed 17 October 2023)
Charity number	526847	
Principal address	C/O Keswick School Vicarage Hill Keswick Cumbria CA12 5QB	
Independent examiner	Darren Little FCA Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT	
Bankers	HSBC Bank Plc 29 English Street Carlisle Cumbria CA3 8JX	
Solicitors	Browne Jacobson 14th Floor 1 Hardman Square Spinningfields Manchester Lancashire M3 3EB	
Investment managers	James Brearley & Sons Walpole House Unit 2 Burton Road Blackpool Lancashire FY4 4NW	

KESWICK SCHOOL CHARITABLE TRUST

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KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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 trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Summary of the objects set out in the governing document

The principal objectives of the charity are to:

- Assist the Governors of the School to defray the cost of meeting their obligations under the Education Acts
- Provide or assist in providing special benefits at the School not normally provided by the local education authority
- Promote the education of children attending the School in such ways as the Governors/Trustees think fit
- Administer the Endowment, Prize Fund and Scholarship Funds.

There have been no changes in objectives since the last annual report. The Trust operates in accordance with the order made by the Charity Commission in 2007 that enables the Trustees to make minor changes to the trusts of the charity. This has enabled the Trustees to reduce the quorum from seven to five; to temporarily fill vacancies left unfilled by nominating bodies and to arrange indemnity insurance. Major changes still require the approval of the Charity Commission.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Trustees provided annual support this year for the Prize Fund £3,000 (2023: £3,000). This financial year the Trust has made donations to the school totalling £11,408 (2023: £37,034) for PE equipment of £8,311 and £3,097 for the school to set up an Alumni.

Investment policy

The investment portfolio comprises a selection of Unit Trusts which are specifically geared for charities. The aim is to generate income and to maintain the capital value of the fund against inflation erosion. For major investment decisions independent financial advice is taken. The Trustees take smaller investment decisions as a body. Investment responsibilities sit heavily with the Trustees, both individually and as a body. Independent financial advice is given through James Brearley & Sons, who were appointed by the Trustees after a tender and interview process in October 2015. The Trustees agreed to a managed advisory service through James Brearley & Sons.

Grant making policy

Grants are made from the Prize Fund, Scholarship Fund and Foundation Fund to assist with the School's extra-curricular activities, if requested by the school.

Financial review

The portfolio was managed throughout the year by James Brearley Investment Managers & Stockbrokers. The Trustees noted that the portfolio had increased in net value from £1,349,280 to £1,478,611, an increase in value of £129,331.

The portfolio had produced dividend and interest income of £41,047 (2023: £31,504).

The Trustees have been well aware that the recent financial pressures have also impacted on the finances of the school and have sought to help with this situation as they can; while at the same time trying to ensure that they maintain a healthy balance of investment funds for future years.

KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Trustees do not hold high levels of cash reserves. The Trustees will consider any application from the school during the year on its own merit.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Structure, governance and management

The Trust is operated under the rules of its Trust Deed dated 26 January 1980 (amended by a change in the rules dated 13 August 1981, and a change of name to Keswick School Charitable Trust dated 11 May 2017). The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The constitution for the Trust was changed at their meeting held on 17 October 2024 and the Charity Commission informed.

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof R S Fowler	(Resigned 12 July 2023)
Mr D J Walker	
Mrs S F Peck	
Dr P J Roberts	
Ms A Boardman	
Mrs H Trott	
Dr W Ponsonby	
Mr J Scott	
Mr T Keough	
Rev C Hope	
Mr M Derrick	(Resigned 31 August 2023)
Mr S Harwood	(Appointed 1 November 2023)
Mr D Hammond	(Appointed 17 October 2023)

KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

When there is a need for new trustees the existing trustees look to select suitable candidates who, through past experience and qualification, would continue the policy of enabling a broad input to their decision making.

Membership

The Trust body is made up of six foundation Trustees, three governor-appointed Trustees and one each from the County Council, Queen's College, Oxford and the Old Keswickian Association.

The Trustees for the period going forward are:

Foundation

Mr J Scott
Mrs S Peck
Dr P Roberts
Mr D Walker
Ms A Boardman

Co-opted Foundation

Mr T Keough

Governors' Nominees

Mrs H Trott
Rev C Hope

Keswick OKs

Dr W Ponsonby

Queen's College, Oxford

Prof R S Fowler

Cumbria County Council

Vacancy

Constitution changed at meeting held on 17 October 2024 and Charity Commission informed to the following:

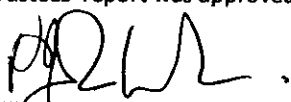
6 Foundation Trustees (Alexandra Boardman, Sarah Peck, Justin Scott, David Walker, Stephen Harwood, one vacancy)

2 Former Students of Keswick School Trustees (Will Ponsonby and Trevor Keough)

1 Queens College, Oxford Trustee (Peter Roberts)

3 School Governing Body Trustees (Charles Hope, Helen Trott and David Hammond)

The trustees' report was approved by the Board of Trustees.



.....
Dr P J Roberts

Chair

Date: 9.10.24
.....

KESWICK SCHOOL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 state of affairs of the trust and of the incoming resources and application of resources of the trust 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KESWICK SCHOOL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KESWICK SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Keswick School Charitable Trust (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.



Darren Little FCA

Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Dated: 14/10/2024

KESWICK SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds		Restricted funds		Endowment funds		Total	
		2024	£	2024	£	2024	£	2024	£
Income from:									
Donations and legacies	3	5,147	-	-	-	-	-	5,147	-
Investments	4	-	4,930	36,117	41,047	-	-	41,047	-
Total income and endowments		5,147	4,930	36,117	46,194	1,050	3,781	46,194	32,554
Expenditure on:									
Raising funds	5	-	1,089	7,984	9,073	-	1,186	9,073	9,886
Charitable activities	6	17,130	3,000	-	20,130	40,465	3,000	43,465	43,465
Total expenditure		17,130	4,089	7,984	29,203	40,465	4,186	29,203	53,351
Net gains/(losses) on investments	11	-	11,684	85,683	97,367	-	(14,404)	97,367	(120,034)
Net income/(expenditure)		(11,983)	12,525	113,816	114,358	(39,415)	(14,809)	114,358	(140,831)
Transfers between funds		28,132	-	(28,132)	-	19,023	-	-	(19,023)
Net movement in funds	8	16,149	12,525	85,684	114,358	(20,392)	(14,809)	114,358	(140,831)
Reconciliation of funds:									
Fund balances at 1 April 2023		12,948	186,146	1,394,808	1,593,902	33,340	200,955	1,593,902	1,734,733
Fund balances at 31 March 2024		29,097	198,671	1,480,492	1,708,260	12,948	186,146	1,708,260	1,593,902

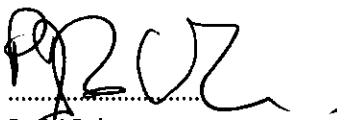
KESWICK SCHOOL CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		214,362		214,362
Investments	14		1,478,611		1,349,280
			1,692,973		1,563,642
Current assets					
Cash at bank and in hand			17,242		32,220
Creditors: amounts falling due within one year	15		(1,955)		(1,960)
			15,287		30,260
Total assets less current liabilities			1,708,260		1,593,902
Net assets excluding pension liability			1,708,260		1,593,902
			1,708,260		1,593,902
The funds of the trust					
Endowment funds	16		1,480,492		1,394,808
Restricted income funds	17		198,671		186,146
Unrestricted funds			29,097		12,948
			1,708,260		1,593,902
			1,708,260		1,593,902

The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the trustees on 9.10.24



 Dr P J Roberts
 Chair

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Keswick School, Vicarage Hill, Keswick, Cumbria, CA12 5QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments and from rental income is included in the income and expenditure account in the year in which it is received.

Donations, legacies and similar incoming resources are included in the year in which they are received.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognized when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA). The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	5,147	1,050
	<u>5,147</u>	<u>1,050</u>

4 Income from investments

	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Dividends and interest on listed investments	4,930	36,117	41,047	3,781	27,723	31,504
	<u>4,930</u>	<u>36,117</u>	<u>41,047</u>	<u>3,781</u>	<u>27,723</u>	<u>31,504</u>

5 Expenditure on raising funds

	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investment management costs	1,089	7,984	9,073	1,186	8,700	9,886
	<u>1,089</u>	<u>7,984</u>	<u>9,073</u>	<u>1,186</u>	<u>8,700</u>	<u>9,886</u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Trust activities 2024	Trust activities 2023
	£	£
Direct costs		
Keswick Academy	11,408	37,034
Prizegiving Fund	3,000	3,000
	<u>14,408</u>	<u>40,034</u>
Share of support and governance costs (see note 7)		
Support	4,522	2,231
Governance	1,200	1,200
	<u>20,130</u>	<u>43,465</u>
Analysis by fund		
Unrestricted funds	17,130	40,465
Restricted funds	3,000	3,000
	<u>20,130</u>	<u>43,465</u>

7 Support costs allocated to activities

	2024	2023
	£	£
Insurance	1,103	1,073
Staff retirements	1,728	596
Bank charges	62	60
Legal fees	1,507	144
Prizegiving expenses	66	85
Water charges	56	273
Governance costs	1,200	1,200
	<u>5,722</u>	<u>3,431</u>
Analysed between:		
Trust activities	<u>5,722</u>	<u>3,431</u>

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,200</u>	<u>1,200</u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Restricted funds 2024	Endowment funds 2024	Total 2024	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	11,684	85,683	97,367	(14,404)	(105,630)	(120,034)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2023	214,362
	<u> </u>
At 31 March 2024	214,362
	<u> </u>
Carrying amount	
At 31 March 2024	214,362
	<u> </u>
At 31 March 2023	214,362
	<u> </u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets **(Continued)**

Freehold land and buildings include the following at original cost value:

Land at Howrahs	50,000
Security fencing & canopy at Lairthwaite	78,328
Land at rear of school	<u>86,034</u>
	214,362

In line with the Funding Agreement for the Academy, Keswick School was granted a lease of the Freehold Land and Buildings for a term of 125 years.

The leased properties will revert to the Trustees in the event of the Funding Agreement being terminated.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	1,349,280
	<hr/>
Carrying amount	
At 31 March 2024	1,349,280
	<hr/> <hr/>
At 31 March 2023	1,349,280
	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	755	760
Accruals and deferred income	1,200	1,200
	<hr/>	<hr/>
	1,955	1,960
	<hr/> <hr/>	<hr/> <hr/>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023	Incoming resources	Resources expended	Transfers Gains and losses		At 31 March 2024
	£	£	£	£	£	£
Permanent endowments						
Freehold land and property	214,362	-	-	-	-	214,362
Investment	1,180,446	36,117	(7,984)	(28,132)	85,683	1,266,130
	<u>1,394,808</u>	<u>36,117</u>	<u>(7,984)</u>	<u>(28,132)</u>	<u>85,683</u>	<u>1,480,492</u>

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers Gains and losses		At 31 March 2023
	£	£	£	£	£	£
Permanent endowments						
Freehold land and property	214,362	-	-	-	-	214,362
Investment	1,286,076	27,723	(8,700)	(19,023)	(105,630)	1,180,446
	<u>1,500,438</u>	<u>27,723</u>	<u>(8,700)</u>	<u>(19,023)</u>	<u>(105,630)</u>	<u>1,394,808</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses		At 31 March 2024
	£	£	£	£	£	£
Prize and Scholarship funds	186,146	4,930	(4,089)	11,684		198,671
	<u>186,146</u>	<u>4,930</u>	<u>(4,089)</u>	<u>11,684</u>		<u>198,671</u>
Previous year:						
	At 1 April 2022	Incoming resources	Resources expended	Gains and losses		At 31 March 2023
	£	£	£	£	£	£
Prize and Scholarship funds	200,955	3,781	(4,186)	(14,404)		186,146
	<u>200,955</u>	<u>3,781</u>	<u>(4,186)</u>	<u>(14,404)</u>		<u>186,146</u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

(Continued)

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

Restricted Funds are funds which the Trustees must use for specific purposes and comprise the Prize Fund, Scholarship Fund and the Foundation. The Foundation was created shortly after the Trust Deed was sealed in 1980 in order to build up reserves for the school.

Endowment Funds represent those assets which must be held permanently by the charity. Since the fund was established, by the Charity Deed sealed in 1980, there have been numerous changes and developments to the land and buildings which have impacted on the permanent endowment as the school has evolved to a single site.

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

KESWICK SCHOOL CHARITABLE TRUST

England & Wales - Charity number 526847

Accounts

Charity registration number 526847

KESWICK SCHOOL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

KESWICK SCHOOL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof R S Fowler Mr D J Walker Mrs S F Peck Dr P J Roberts Ms A Boardman Mrs H Trott Dr W Ponsonby Mr J Scott Mr T Keough Rev C Hope Mr M Derrick
Charity number	526847
Principal address	C/O Keswick School Vicarage Hill Keswick Cumbria CA12 5QB
Independent examiner	Darren Little FCA Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT
Bankers	HSBC Bank Plc 29 English Street Carlisle CA3 8JT
Solicitors	Browne Jacobson 14th Floor 1 Hardman Square Spinningfields Manchester Lancashire M3 3EB
Investment managers	James Brearley & Sons Walpole House Unit 2 Burton Road Blackpool Lancashire FY4 4NW

KESWICK SCHOOL CHARITABLE TRUST

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Independent examiner's report	5
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Balance sheet	8
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KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 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 trust's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Summary of the objects set out in the governing document

The principal objectives of the charity are to:

- Assist the Governors of the School to defray the cost of meeting their obligations under the Education Acts
- Provide or assist in providing special benefits at the School not normally provided by the local education authority
- Promote the education of children attending the School in such ways as the Governors/Trustees think fit
- Administer the Endowment, Prize Fund and Scholarship Funds.

There have been no changes in objectives since the last annual report. The Trust operates in accordance with the order made by the Charity Commission in 2007 that enables the Trustees to make minor changes to the trusts of the charity. This has enabled the Trustees to reduce the quorum from seven to five; to temporarily fill vacancies left unfilled by nominating bodies and to arrange indemnity insurance. Major changes still require the approval of the Charity Commission.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The Trustees provided annual support this year for the Prize Fund £3,000 (2022: £nil). This financial year the Trust has made donations to the school for PE equipment of £4,399, support for counselling of students of £10,000 and resurfacing of the hardcourts used for PE lessons and at break and lunchtime by students of £20,000. Investment income has reduced by £2,055 (6%) in the year. The value of the investments at 31 March 2023 showed a decrease of £44,137 compared to the previous year.

Investment policy

The investment portfolio comprises a selection of Unit Trusts which are specifically geared for charities. The aim is to generate income and to maintain the capital value of the fund against inflation erosion. For major investment decisions independent financial advice is taken. The Trustees take smaller investment decisions as a body. Investment responsibilities sit heavily with the Trustees, both individually and as a body. Independent financial advice is given through James Brearley & Sons, who were appointed by the Trustees after a tender and interview process in October 2015. The Trustees agreed to a managed advisory service through James Brearley & Sons.

Grant making policy

Grants are made from the Prize Fund, Scholarship Fund and Foundation Fund to assist with the School's extra-curricular activities, if requested by the school.

KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The last 12 months has been a difficult year for investments which is reflected in the reduced return on investment for the Trust. The Trust does have a diverse portfolio of investments which has previously worked well. However, last year inflation was influenced by external pressures. The portfolio for the Trust had not been exposed to these pressures previously. Central banks were concerned about the impact of inflation which led to interest rate rises which had resulted in the reduction of asset prices. This is unlikely to be the pattern going forward and it is expected that the yield is likely to increase going forward with a normal natural yield of around 3%.

The Trustees have been well aware that the recent financial pressures have also impacted on the finances of the school and have sought help with this situation as they can; while at the same time trying to ensure that they maintain a healthy balance of investment funds for future years.

Reserves policy

The Trustees do not hold high levels of cash reserves. The Trustees will consider any application from the school during the year on its own merit.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Structure, governance and management

The Trust is operated under the rules of its Trust Deed dated 26 January 1980 (amended by a change in the rules dated 13 August 1981, and a change of name to Keswick School Charitable Trust dated 11 May 2017). The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The trustees who served during the year and up to the date of signature of the financial statements were:

Prof R S Fowler
Mr D J Walker
Mrs S F Peck
Dr P J Roberts
Ms A Boardman
Mrs H Trott
Dr W Ponsonby
Mr J Scott
Ms C Neill
Mr T Keough
Rev C Hope
Mr M Derrick

(Retired 6 September 2022)

KESWICK SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Methods adopted for the recruitment and appointment of new trustees

When there is a need for new trustees the existing trustees look to select suitable candidates who, through past experience and qualification, would continue the policy of enabling a broad input to their decision making.

Membership

The Trust body is made up of six foundation Trustees, three governor-appointed Trustees and one each from the County Council, Queen's College, Oxford and the Old Keswickian Association.

The Trustees for the period going forward are:

Foundation

Mr J Scott
Mrs S Peck
Dr P Roberts
Mr D Walker
Ms A Boardman

Co-opted Foundation

Mr T Keough

Governors' Nominees

Mrs H Trott
Rev C Hope

Keswick OKs

Dr W Ponsonby

Queen's College, Oxford

Prof R S Fowler

Cumbria County Council

Vacancy

The trustees' report was approved by the Board of Trustees.



.....
Dr W Ponsonby
Vice Chair

Date: 29 August 2023

KESWICK SCHOOL CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 state of affairs of the trust and of the incoming resources and application of resources of the trust 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KESWICK SCHOOL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KESWICK SCHOOL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Keswick School Charitable Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.



Darren Little FCA

Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Dated: 29 August 2023

KESWICK SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	3	1,050	-	-	1,050	288
Investments	4	-	3,781	27,723	31,504	33,559
Total income and endowments		1,050	3,781	27,723	32,554	33,847
Expenditure on:						
Raising funds	5	-	1,186	8,700	9,886	10,166
Charitable activities	6	40,465	3,000	-	43,465	6,923
Total expenditure		40,465	4,186	8,700	53,351	17,089
Net gains/(losses) on investments	10	-	(14,404)	(105,630)	(120,034)	68,675
Net (outgoing)/incoming resources before transfers		(39,415)	(14,809)	(86,607)	(140,831)	85,433
Gross transfers between funds		19,023	-	(19,023)	-	-
Net movement in funds		(20,392)	(14,809)	(105,630)	(140,831)	85,433
Fund balances at 1 April 2022		33,340	200,955	1,500,438	1,734,733	1,649,300
Fund balances at 31 March 2023		12,948	186,146	1,394,808	1,593,902	1,734,733

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

KESWICK SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	288	-	-	288
Investments	4	-	3,742	29,817	33,559
Total income and endowments		288	3,742	29,817	33,847
<u>Expenditure on:</u>					
Raising funds	5	-	1,134	9,032	10,166
Charitable activities	6	6,923	-	-	6,923
Total expenditure		6,923	1,134	9,032	17,089
Net gains/(losses) on investments	10	-	7,657	61,018	68,675
Net (outgoing)/incoming resources before transfers		(6,635)	10,265	81,803	85,433
Gross transfers between funds		20,785	-	(20,785)	-
Net movement in funds		14,150	10,265	61,018	85,433
Fund balances at 1 April 2021		19,190	190,690	1,439,420	1,649,300
Fund balances at 31 March 2022		33,340	200,955	1,500,438	1,734,733

KESWICK SCHOOL CHARITABLE TRUST


BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	12		214,362		214,362
Investments	13		1,349,280		1,393,417
			1,563,642		1,607,779
Current assets					
Cash at bank and in hand		32,220		126,954	
Creditors: amounts falling due within one year	14	(1,960)		-	
Net current assets			30,260		126,954
Total assets less current liabilities			1,593,902		1,734,733
Capital funds					
Endowment funds - general	15		1,394,808		1,500,438
Income funds					
Restricted funds	16		186,146		200,955
Unrestricted funds			12,948		33,340
			1,593,902		1,734,733
			1,593,902		1,734,733

The notes on pages 9 to 18 form part of these financial statements.

The financial statements were approved by the Trustees on 29 August 2023



 Dr W Ponsonby
 Trustee

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o Keswick School, Vicarage Hill, Keswick, Cumbria, CA12 5QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments and from rental income is included in the income and expenditure account in the year in which it is received.

Donations, legacies and similar incoming resources are included in the year in which they are received.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognized when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA). The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	1,050	288

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Dividends and interest on listed investments	3,781	27,723	31,504	3,742	29,817	33,559
	<u>3,781</u>	<u>27,723</u>	<u>31,504</u>	<u>3,742</u>	<u>29,817</u>	<u>33,559</u>

5 Raising funds

	Restricted funds	Endowment funds general	Total	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Investment management costs	1,186	8,700	9,886	1,134	9,032	10,166
	<u>1,186</u>	<u>8,700</u>	<u>9,886</u>	<u>1,134</u>	<u>9,032</u>	<u>10,166</u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Charitable activity 2023 £	Charitable activity 2022 £
Keswick Academy	37,034	-
Library Fund: Rosemary Aitken Bequest	-	1,000
Prizegiving Fund	3,000	3,000
	40,034	4,000
Share of support costs (see note 7)	2,231	2,923
Share of governance costs (see note 7)	1,200	-
	43,465	6,923
	43,465	6,923
Analysis by fund		
Unrestricted funds	40,465	6,923
Restricted funds	3,000	-
	43,465	6,923
	43,465	6,923

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	1,073	-	1,073	947	-	947
Staff retirements	596	-	596	758	-	758
Bank charges	60	-	60	15	-	15
Legal fees	144	-	144	1,140	-	1,140
Prizegiving expenses	85	-	85	63	-	63
Water charges	273	-	273	-	-	-
Audit fees	-	1,200	1,200	-	-	-
	2,231	1,200	3,431	2,923	-	2,923
	2,231	1,200	3,431	2,923	-	2,923
Analysed between						
Charitable activities	2,231	1,200	3,431	2,923	-	2,923
	2,231	1,200	3,431	2,923	-	2,923
	2,231	1,200	3,431	2,923	-	2,923

Governance costs includes payments to the auditors of £1,200 (2022- £Nil) for audit fees.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Restricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Revaluation of investments	(14,404)	(105,630)	(120,034)	7,657	61,018	68,675
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 April 2022	214,362
	<u> </u>
At 31 March 2023	214,362
	<u> </u>
Carrying amount	
At 31 March 2023	214,362
	<u> </u>
At 31 March 2022	214,362
	<u> </u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

(Continued)

Freehold land and buildings include the following at original cost value:

Land at Howrahs	50,000
Security fencing & canopy at Lairthwaite	78,328
Land at rear of school	<u>86,034</u>
	214,362

In line with the Funding Agreement for the Academy, Keswick School was granted a lease of the Freehold Land and Buildings for a term of 125 years.

The leased properties will revert to the Trustees in the event of the Funding Agreement being terminated.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,393,417
Additions	404,291
Valuation changes	(94,624)
Opening cash in portfolio	52,396
Cash held in portfolio movement	3,126
Disposals	<u>(409,326)</u>
At 31 March 2023	<u>1,349,280</u>
Carrying amount	
At 31 March 2023	<u>1,349,280</u>
At 31 March 2022	<u><u>1,393,417</u></u>

The opening portfolio cash balance of £52,396 has been restated in the current year into the portfolio and not shown as cash at bank in the balance sheet.

The valuation change noted above is the unrealised gain/loss element within the portfolio.

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	760	-
Accruals and deferred income	1,200	-
	<u>1,960</u>	<u>-</u>
	<u><u>1,960</u></u>	<u><u>-</u></u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
			Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Freehold land and property	214,362	-	-	-	-	214,362	-	-	-	-	214,362
Investment	1,225,058	29,817	(9,032)	(20,785)	61,018	1,286,076	27,723	(8,700)	(19,023)	(105,630)	1,180,446
	<u>1,439,420</u>	<u>29,817</u>	<u>(9,032)</u>	<u>(20,785)</u>	<u>61,018</u>	<u>1,500,438</u>	<u>27,723</u>	<u>(8,700)</u>	<u>(19,023)</u>	<u>(105,630)</u>	<u>1,394,808</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Movement in funds			Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
		Incoming resources	Resources expended	Revaluations, gains and losses		Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Prize and Scholarship funds	190,690	3,742	(1,134)	7,657	200,955	3,781	(4,186)	(14,404)	186,146
	<u>190,690</u>	<u>3,742</u>	<u>(1,134)</u>	<u>7,657</u>	<u>200,955</u>	<u>3,781</u>	<u>(4,186)</u>	<u>(14,404)</u>	<u>186,146</u>

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	-	-	214,362	214,362	-	-	214,362	214,362
Investments	-	168,834	1,180,446	1,349,280	-	107,341	1,286,076	1,393,417
Current assets/(liabilities)	12,948	17,312	-	30,260	33,340	93,614	-	126,954
	<u>12,948</u>	<u>186,146</u>	<u>1,394,808</u>	<u>1,593,902</u>	<u>33,340</u>	<u>200,955</u>	<u>1,500,438</u>	<u>1,734,733</u>

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

Restricted Funds are funds which the Trustees must use for specific purposes and comprise the Prize Fund, Scholarship Fund and the Foundation. The Foundation was created shortly after the Trust Deed was sealed in 1980 in order to build up reserves for the school.

Endowment Funds represent those assets which must be held permanently by the charity. Since the fund was established, by the Charity Deed sealed in 1980, there have been numerous changes and developments to the land and buildings which have impacted on the permanent endowment as the school has evolved to a single site.

KESWICK SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

KESWICK SCHOOL CHARITABLE TRUST

England & Wales - Charity number 526847

Accounts

KESWICK SCHOOL CHARITABLE TRUST

Report and Financial Statements

Year ended 31 March 2022

Charity No: 526847

KESWICK SCHOOL CHARITABLE TRUST

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KESWICK SCHOOL CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2022

Trustees

Prof R S Fowler	
Mr D Walker	
Mrs S Peck	
Dr P Roberts	
Ms A Boardman	
Mr M Askew	Resigned 31 December 2021
Mrs H Trott	
Dr W Ponsonby	
Mr J Scott	
Ms C Neil	
Mr T Keough	
Rev C Hope	Appointed 25 June 2021
Mr M Derrick	Appointed 1 January 2022

Charity Address

Clerk to the Trustees
Keswick School
Vicarage Hill
Keswick
Cumbria
CA12 5QB

Independent Examiners

Lamont Pridmore
8 Stanger Street
Keswick
Cumbria
CA12 5JU

Bankers

HSBC
29 English Street
Carlisle
CA3 8JT

Solicitors

Browne Jacobson
14th Floor
No 1 Spinningfields
1 Hardman Square
Spinningfields
Manchester
M3 3EB

Investment Managers

James Brearley & Sons
Walpole House
Unit 2 Burton Road
Blackpool
FY4 4NW

KESWICK SCHOOL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of the Keswick School Charitable Trust present their annual report and accounts for the year ended 31 March 2022 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Constitution and objects

The Trust is operated under the rules of its Trust Deed dated 26 January 1980 (amended by a change in the rules dated 13 August 1981, and a change of name to Keswick School Charitable Trust dated 11 May 2017). The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The principal objectives of the charity are to:

- Assist the Governors of the School to defray the cost of meeting their obligations under the Education Acts
- Provide or assist in providing special benefits at the School not normally provided by the local education authority
- Promote the education of children attending the School in such ways as the Governors/Trustees think fit
- Administer the Endowment, Prize Fund and Scholarship Funds.

There have been no changes in objectives since the last annual report. The Trust operates in accordance with the order made by the Charity Commission in 2007 that enables the Trustees to make minor changes to the trusts of the charity. This has enabled the Trustees to reduce the quorum from seven to five; to temporarily fill vacancies left unfilled by nominating bodies and to arrange indemnity insurance. Major changes still require the approval of the Charity Commission.

Membership

The Trust body is made up of six foundation Trustees, three governor-appointed Trustees and one each from the County Council, Queen's College, Oxford and the Old Keswickian Association.

The Trustees for the period going forward are:

Foundation

Mr J Scott
Mrs S Peck
Dr P Roberts
Mr D Walker
Ms A Boardman
Ms C Neil

Co-opted Foundation

Mr T Keough

Governors' Nominees

Mr M Derrick
Mrs H Trott
Rev C Hope

Keswick OKs

Dr W Ponsonby

Queen's College, Oxford

Prof R S Fowler

Cumbria County Council

Vacancy

KESWICK SCHOOL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022(CONTINUED)

Review of activities and future developments

The Trustees provided annual support this year for the Prize Fund £3,000 (2021: nil) and the Rosemary Aitken Fund £1,000 (2021: £1,000).

Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity'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 are required to:

- Select suitable accounting policies and apply them consistently:
- Make judgements and estimates that are reasonable and prudent:
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" and to state whether or not the accounts have been prepared in accordance with that Statement and applicable accounting standards.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities

Investment policy and performance

The investment portfolio comprises a selection of Unit Trusts which are specifically geared for charities. The aim is to generate income and to maintain the capital value of the fund against inflation erosion. For major investment decisions independent financial advice is taken. The Trustees take smaller investment decisions as a body. Investment responsibilities sit heavily with the Trustees, both individually and as a body. Independent financial advice is given through James Brearley & Sons, who were appointed by the Trustees after a tender and interview process in October 2015. The Trustees agreed to a managed advisory service through James Brearley & Sons.

KESWICK SCHOOL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022(CONTINUED)

Investment policy and performance (continued)

Investment income has increased by £4,909 (17%) in the year. The value of the investments at 31 March 2022 showed an increase of £14,642 compared to the previous year, because of an increase of £68,675 in the values of the holdings, and net disposals of £54,033 in the year.

Grant making policy

Grants are made from the Prize Fund, Scholarship Fund and Foundation Fund to assist with the School's extra-curricular activities, if requested by the school.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Reserves policy

The Trustees do not hold high levels of cash reserves. The Trustees will consider any application from the school during the year on its own merit.

Approved by the Trustees at their meeting on 4 October 2022 and signed on their behalf by: -

Dr P Roberts (Signed)

Chairman of the meeting

KESWICK SCHOOL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KESWICK SCHOOL

I report on the unaudited accounts of the charity for the year ended 31 March 2022 which are set out on pages 4 to 7.

Respective Responsibilities of Trustees and the Independent Examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charities Commissioners. An independent examination includes a review of the accounting records kept by the charity and the comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 130 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

W J Pridmore FCA (Signed)

Lamont Pridmore
8 Stanger Street
Keswick
Cumbria
CA12 5JU

Dated : 4 October 2022

**Keswick School Charitable Trust
Statement of Financial Activities
for the Year Ended 31 March 2022**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
Income and endowments					
Donation	288	-	-	288	50
Other trading activities	-	-	-	-	-
Investment income	-	3,742	29,817	33,559	28,650
Transfer to income	20,785	-	(20,785)	-	-
	-----	-----	-----	-----	-----
Total Income	21,073	3,742	9,032	33,847	28,700
	=====	=====	=====	=====	=====
Expenditure on raising funds					
Investment management costs	-	1,134	9,032	10,166	8,895
	-----	-----	-----	-----	-----
Expenditure on charitable activities					
Governance Costs	2,923	-	-	2,923	2,650
Education	4,000	-	-	4,000	23,002
	-----	-----	-----	-----	-----
Cost of grant making	6,923	-	-	6,923	25,652
	=====	=====	=====	=====	=====
Total expenditure	6,923	1,134	9,032	17,089	34,547
	=====	=====	=====	=====	=====
Net income/(expenditure) and net movement in funds before gains and losses on investments	14,150	2,608	-	16,758	(5,847)
Net (losses)/gains on investments	-	7,657	61,018	68,675	211,184
	-----	-----	-----	-----	-----
Net Movement in funds	14,150	10,265	61,018	85,433	205,337
	-----	-----	-----	-----	-----
Reconciliation of Funds					
Total Funds brought forward	19,190	190,690	1,439,420	1,649,300	1,443,963
	-----	-----	-----	-----	-----
Total Funds carried forward	33,340	200,955	1,500,438	1,734,733	1,649,300
	=====	=====	=====	=====	=====

Keswick School Charitable Trust
Income and Expenditure Account for the Year Ended 31st March 2022

	Notes	2022 £	2021 £
Income			
Donations and legacies	2	288	50
Rent	3	-	-
Investment income	4	33,559	28,650
		-----	-----
		33,847	28,700
		-----	-----
 Charitable expenditure			
Expenditure on raising funds	5	10,166	8,895
Management & administration expenses	6	2,923	2,650
Grants & prizes	7	4,000	23,002
		-----	-----
		17,089	34,547
		-----	-----
Operating profit/(deficit) for the year		16,758	(5,847)
Gains on investments		68,675	211,184
		-----	-----
Surplus for the year		85,433	205,337
		=====	=====

**Keswick School Charitable Trust
Balance Sheet as at 31 March 2022**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Prior Year 2021 £
Fixed Assets					
Tangible assets	-	-	214,362	214,362	214,362
Investments	-	107,341	1,286,076	1,393,417	1,378,775
Total Fixed Assets	-	107,341	1,500,438	1,607,779	1,593,137
Current Assets					
Cash at bank	33,340	93,614	-	126,954	56,163
Debtors	-	-	-	-	-
	33,340	93,614	-	126,954	56,163
Liabilities					
Creditors falling due within one year	-	-	-	-	-
Net Current assets	33,340	93,614	-	126,954	56,163
Total assets less current Liabilities	33,340	200,955	1,500,438	1,734,733	1,649,300
Creditors : Amounts falling due after more than one year	-	-	-	-	-
Provisions for liabilities and Charges	-	-	-	-	-
Net assets	33,340	200,955	1,500,438	1,734,733	1,649,300
The funds of the charity					
Endowment fund	-	-	1,500,438	1,500,438	1,439,420
Restricted income funds	-	200,955	-	200,955	190,690
Unrestricted income funds	33,340	-	-	33,340	19,190
Total charity funds	33,340	200,955	1,500,438	1,734,733	1,649,300

Keswick School Charitable Trust
Notes forming part of the Financial Statements
For the Year Ended 31 March 2022

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

(b) Donations and legacies

Donations, legacies and similar incoming resources are included in the year in which they are received.

(c) Grants receivable

Revenue grants are credited to the income and expenditure account as received, unless related to a specific period, when it is placed in a restricted fund until used.

(d) Investment income and rental income

Income from investments and from rental income is included in the income and expenditure account in the year in which it is received.

(e) Expenditure

All expenditure is included on an accruals basis and is recognized when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA). The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

(f) Investments

Investments are included at market value at the year-end.

Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

(g) Fund accounting

The charity's funds consist of unrestricted and restricted amounts. The charity may use unrestricted amounts at its discretion. Restricted funds represent income contributions, which are restricted to a particular purpose, in accordance with the donor's wishes.

Keswick School Charitable Trust
Notes forming part of the Financial Statements
For the Year Ended 31 March 2022

2 Donations and Legacies Income	2022	2021
	£	£
Donations	288	50
	=====	=====
 3 Investment income		
Dividends and interest on listed investments	33,559	28,650
	=====	=====
4 Expenditure on raising funds		
Investment management costs	10,166	8,895
	=====	=====
5 Governance costs		
Insurance	947	927
Staff Retirements	758	1,301
Bank charges	15	-
Legal fees	1,140	337
Prizegiving expenses	63	-
Advertising	-	85
	-----	-----
	2,923	2,650
	=====	=====
 6 Costs of activities in furtherance of charitable objectives		
Library Fund: Rosemary Aitken Bequest	1,000	1,000
Prizegiving Fund	3,000	-
Keswick Academy	-	22,002
	-----	-----
	4,000	23,002
	=====	=====

7 Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year.
(2021: £ Nil).

Keswick School Charitable Trust
Notes forming part of the Financial Statements
For the Year Ended 31 March 2022

9 Tangible fixed assets

	Freehold Land and buildings £	Total £
At cost		
Balance at 1 April 2021	214,362	214,362
	-----	-----
Balance at 31 March 2022	214,362	214,362
	=====	=====
Depreciation		
Balance at 1 April 2021	-	-
Charged in the year	-	-
	-----	-----
Balance at 31 March 2022	-	-
	=====	=====
Net book value		
As at 31 March 2022	214,362	214,362
	=====	=====
As at 31 March 2021	214,362	214,362
	=====	=====

Freehold land and buildings include the following at original cost value:

Land at Howrahs	50,000	50,000
Security fencing & canopy at Lairthwaite	78,328	78,328
Land at rear of school	86,034	86,034
	-----	-----
	214,362	214,362
	=====	=====

In line with the Funding Agreement for the Academy, Keswick School was granted a lease of the Freehold Land and Buildings for a term of 125 years.

The leased properties will revert to the Trustees in the event of the Funding Agreement being terminated.

Keswick School Charitable Trust
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2022

10 Analysis of Movements on Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Carrying value (market value) at beginning of year	-	153,717	1,225,058	1,378,775
Acquisitions	-	31,672	252,385	284,057
Profit on revaluation	-	7,657	61,018	68,675
Disposals	-	(85,705)	(252,385)	(338,090)
	-----	-----	-----	-----
Carrying value (market value) at end of year	-	107,341	1,286,076	1,393,417
	=====	=====	=====	=====

Keswick School Charitable Trust
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2022

11 Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Opening balance at 1 April 2021	19,190	190,690	1,439,420	1,649,300
Net (outgoing)/incoming resources before transfers and investment gains	(6,635)	2,608	20,785	16,758
Transfers:				
Investment income arising on endowment funds for unrestricted purposes	20,785	-	(20,785)	-
Investment gains	-	7,657	61,018	68,675
Balance at 31 March 2022	33,340	200,955	1,500,438	1,734,733
	=====	=====	=====	=====
Represented by:				
Tangible assets	-	-	214,362	214,362
Investments	-	107,341	1,286,076	1,393,417
Net current assets	33,340	93,614	-	126,954
	33,340	200,955	1,500,438	1,734,733
	=====	=====	=====	=====

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

Restricted Funds are funds which the Trustees must use for specific purposes and comprise the Prize Fund, Scholarship Fund and the Foundation. The Foundation was created shortly after the Trust Deed was sealed in 1980 in order to build up reserves for the school.

Endowment Funds represent those assets which must be held permanently by the charity. Since the fund was established, by the Charity Deed sealed in 1980, there have been numerous changes and developments to the land and buildings which have impacted on the permanent endowment as the school has evolved to a single site.

12 Capital commitments

At 31 March 2022 there were no commitments for capital expenditure contracted for but not provided for in the financial statements.

KESWICK SCHOOL CHARITABLE TRUST

England & Wales - Charity number 526847

Accounts

KESWICK SCHOOL CHARITABLE TRUST

Report and Financial Statements

Year ended 31 March 2021

Charity No: 526847

KESWICK SCHOOL CHARITABLE TRUST

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KESWICK SCHOOL CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2021

Trustees

Prof R S Fowler
Mrs G M Holme (Resigned 7 January 2021)
Mrs C Jepson (Resigned 25 November 2020)
Mr D Walker
Mrs S Peck
Dr P Roberts
Mr S Throp (Resigned 22 February 2021)
Ms A Boardman
Mr M Askew
Mrs H Trott
Dr W Ponsonby (Appointed 11 February 2021)
Mr J Scott (Appointed 10 March 2021)
Ms C Neil (Appointed 10 March 2021)
Mr T Keough (Appointed 18 March 2021)

Charity Address

Clerk to the Trustees
Keswick School
Vicarage Hill
Keswick
Cumbria
CA12 5QB

Independent Examiners

Lamont Pridmore
8 Stanger Street
Keswick
Cumbria
CA12 5JU

Bankers

HSBC
29 English Street
Carlisle
CA3 8JT

Solicitors

Browne Jacobson
14th Floor
No 1 Spinningfields
1 Hardman Square
Spinningfields
Manchester
M3 3EB

Investment Managers

James Brearley & Sons
Walpole House
Unit 2 Burton Road
Blackpool
FY4 4NW

KESWICK SCHOOL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of the Keswick School Trust present their annual report and accounts for the year ended 31 March 2021 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Constitution and objects

The Trust is operated under the rules of its Trust Deed dated 26 January 1980 (amended by a change in the rules dated 13 August 1981, and a change of name to Keswick School Charitable Trust dated 11 May 2017). The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

The principal objectives of the charity are to:

- Assist the Governors of the School to defray the cost of meeting their obligations under the Education Acts
- Provide or assist in providing special benefits at the School not normally provided by the local education authority
- Promote the education of children attending the School in such ways as the Governors/Trustees think fit
- Administer the Endowment, Prize Fund and Scholarship Funds.

There have been no changes in objectives since the last annual report. The Trust operates in accordance with the order made by the Charity Commission in 2007 that enables the Trustees to make minor changes to the trusts of the charity. This has enabled the Trustees to reduce the quorum from seven to five; to temporarily fill vacancies left unfilled by nominating bodies and to arrange indemnity insurance. Major changes still require the approval of the Charity Commission.

Membership

The Trust body is made up of six foundation Trustees, three governor-appointed Trustees and one each from the County Council, Queen's College, Oxford and the Old Keswickian Association.

The Trustees for the period going forward are:

Foundation

Mr J Scott
Mrs S Peck
Dr P Roberts
Mr D Walker
Ms A Boardman
Ms C Neil

Co-opted Foundation

Mr T Keough

Governors' Nominees

Mr M Askew
Mrs H Trott
Vacancy

Keswick OKs

Dr W Ponsonby
Vacancy

Queen's College, Oxford

Prof R S Fowler

Cumbria County Council

Vacancy

KESWICK SCHOOL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021(CONTINUED)

Review of activities and future developments

The Trustees provided annual support this year for the Prize Fund nil (2020: £3,800), the Rosemary Aitken Fund £1,000 (2020: nil) and the Luckman Bequest nil (2020: £500).

Trustees' responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity'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 are required to:

- Select suitable accounting policies and apply them consistently:
- Make judgements and estimates that are reasonable and prudent:
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" and to state whether or not the accounts have been prepared in accordance with that Statement and applicable accounting standards.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities

Investment policy and performance

The investment portfolio comprises a selection of Unit Trusts which are specifically geared for charities. The aim is to generate income and to maintain the capital value of the fund against inflation erosion. For major investment decisions independent financial advice is taken. The Trustees take smaller investment decisions as a body. Investment responsibilities sit heavily with the Trustees, both individually and as a body. Independent financial advice is given through James Brearley & Sons, who were appointed by the Trustees after a tender and interview process in October 2015. The Trustees agreed to a managed advisory service through James Brearley & Sons.

KESWICK SCHOOL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021(CONTINUED)

Investment policy and performance (continued)

Investment income has fallen by £11,162 (28%) in the year due to the effects of the pandemic. The value of the investments at 31 March 2021 showed an increase of £224,403 compared to the previous year, because of an increase of £211,184 in the values of the holdings, and net additions of £13,219 in the year.

Grant making policy

Grants are made from the Prize Fund, Scholarship Fund and Foundation Fund to assist with the School's extra-curricular activities, if requested by the school.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Reserves policy

The Trustees do not hold high levels of cash reserves. The Trustees will consider any application from the school during the year on its own merit.

Approved by the Trustees at their meeting on 11th Oct 2021 and signed
on their behalf by: -

Sarah Peck

Sarah Peck

Chairman of the meeting

**Keswick School Charitable Trust
Statement of Financial Activities
for the Year Ended 31 March 2021**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
Income and endowments					
Donation	50	-	-	50	50
Other trading activities	-	-	-	-	300
Investment income	-	2,948	25,702	28,650	39,812
Transfer to income	17,722	-	(17,722)	-	-
	-----	-----	-----	-----	-----
Total Income	17,772	2,948	7,980	28,700	40,162
	=====	=====	=====	=====	=====
Expenditure on raising funds					
Investment management costs	-	915	7,980	8,895	10,167
	-----	-----	-----	-----	-----
Expenditure on charitable activities					
Governance Costs	2,650	-	-	2,650	1,988
Education	23,002	-	-	23,002	4,300
	-----	-----	-----	-----	-----
Cost of grant making	25,652	-	-	25,652	6,288
	=====	=====	=====	=====	=====
Total expenditure	25,652	915	7,980	34,547	16,455
	=====	=====	=====	=====	=====
Net income/(expenditure) and net movement in funds before gains and losses on investments	(7,880)	2,033	-	(5,847)	23,707
Net (losses)/gains on investments	-	21,731	189,453	211,184	(135,550)
	-----	-----	-----	-----	-----
Net Movement in funds	(7,880)	23,764	189,453	205,337	(111,843)
	-----	-----	-----	-----	-----
Reconciliation of Funds					
Total Funds brought forward	27,070	166,926	1,249,967	1,443,963	1,486,504
	-----	-----	-----	-----	-----
Total Funds carried forward	19,190	190,690	1,439,420	1,649,300	1,555,806
	=====	=====	=====	=====	=====

Keswick School Charitable Trust
Income and Expenditure Account for the Year Ended 31st March 2021

	Notes	2021 £	2020 £
Income			
Donations and legacies	2	50	50
Rent	3	-	300
Investment income	4	28,650	39,812
		-----	-----
		28,700	40,162
		-----	-----
Charitable expenditure			
Expenditure on raising funds	5	8,895	10,167
Management & administration expenses	6	2,650	1,988
Grants & prizes	7	23,002	4,300
		-----	-----
		34,547	16,455
		-----	-----
Operating (deficit)/profit for the year		(5,847)	23,707
Gains/(Losses) on investments		211,184	(135,550)
		-----	-----
Surplus/(Deficit) for the year		205,337	(111,843)
		=====	=====

**Keswick School Charitable Trust
Balance Sheet as at 31 March 2021**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Prior Year 2020 £
Fixed Assets					
Tangible assets	-	-	214,362	214,362	214,362
Investments	-	153,717	1,225,058	1,378,775	1,154,372
Total Fixed Assets	-	153,717	1,439,420	1,593,137	1,368,734
Current Assets					
Cash at bank	19,190	36,973	-	56,163	75,229
Debtors	-	-	-	-	-
	19,190	36,973	-	56,163	75,229
Liabilities					
Creditors falling due within one year	-	-	-	-	-
Net Current assets	19,190	36,973	-	56,163	75,229
Total assets less current Liabilities	19,190	190,690	1,439,420	1,649,300	1,443,963
Creditors : Amounts falling due after more than one year	-	-	-	-	-
Provisions for liabilities and Charges	-	-	-	-	-
Net assets	19,190	190,690	1,439,420	1,649,300	1,443,963
The funds of the charity					
Endowment fund	-	-	1,439,420	1,439,420	1,249,967
Restricted income funds	-	190,690	-	190,690	166,926
Unrestricted income funds	19,190	-	-	19,190	27,070
Total charity funds	19,190	190,690	1,439,420	1,649,300	1,443,963

Keswick School Charitable Trust
Notes forming part of the Financial Statements
For the Year Ended 31 March 2021

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

(b) Donations and legacies

Donations, legacies and similar incoming resources are included in the year in which they are received.

(c) Grants receivable

Revenue grants are credited to the income and expenditure account as received, unless related to a specific period, when it is placed in a restricted fund until used.

(d) Investment income and rental income

Income from investments and from rental income is included in the income and expenditure account in the year in which it is received.

(e) Expenditure

All expenditure is included on an accruals basis and is recognized when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA). The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

(f) Investments

Investments are included at market value at the year-end.
Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

(g) Fund accounting

The charity's funds consist of unrestricted and restricted amounts. The charity may use unrestricted amounts at its discretion. Restricted funds represent income contributions, which are restricted to a particular purpose, in accordance with the donor's wishes.

Keswick School Charitable Trust
Notes forming part of the Financial Statements
For the Year Ended 31 March 2021

2 Donations and Legacies Income	2021	2020
	£	£
Donations	50	50
	=====	=====
 3 Other trading activities		
Rent	-	300
	=====	=====
 4 Investment income		
Dividends and interest on listed investments	28,650	39,812
	=====	=====
 5 Expenditure on raising funds		
Investment management costs	8,895	10,167
	=====	=====
 6 Governance costs		
Insurance	927	926
Staff Retirements	1,301	1,005
Prizegiving expenses	-	57
Legal fees	337	-
Advertising	85	-
	-----	-----
	2,650	1,988
	=====	=====
 7 Costs of activities in furtherance of charitable objectives		
Library Fund: Rosemary Aitken Bequest	1,000	-
Luckman Bequest	-	500
Keswick Academy	22,002	3,800
	-----	-----
	23,002	4,300
	=====	=====

8 Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year.
(2020: £ Nil).

Keswick School Charitable Trust
Notes forming part of the Financial Statements
For the Year Ended 31 March 2021

9 Tangible fixed assets

	Freehold Land and buildings £	Total £
At cost		
Balance at 1 April 2020	214,362	214,362
	-----	-----
Balance at 31 March 2021	214,362	214,362
	=====	=====
Depreciation		
Balance at 1 April 2020	-	-
Charged in the year	-	-
	-----	-----
Balance at 31 March 2021	-	-
	=====	=====
Net book value		
As at 31 March 2021	214,362	214,362
	=====	=====
As at 31 March 2020	214,362	214,362
	=====	=====

Freehold land and buildings include the following at original cost value:

Land at Howrahs	50,000	50,000
Security fencing & canopy at Lairthwaite	78,328	78,328
Land at rear of school	86,034	86,034
	-----	-----
	214,362	214,362
	=====	=====

In line with the Funding Agreement for the Academy, Keswick School was granted a lease of the Freehold Land and Buildings for a term of 125 years.

The leased properties will revert to the Trustees in the event of the Funding Agreement being terminated.

Keswick School Charitable Trust
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2021

10 Analysis of Movements on Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Carrying value (market value) at beginning of year	-	118,767	1,035,605	1,154,372
Acquisitions	-	13,219	-	13,219
Acquisitions	-	41,869	365,023	406,892
Profit on revaluation	-	21,731	189,453	211,184
Disposals	-	(41,869)	(365,023)	(406,892)
	-----	-----	-----	-----
Carrying value (market value) at end of year	-	153,717	1,225,058	1,378,775
	=====	=====	=====	=====

Keswick School Charitable Trust
Notes Forming Part of the Financial Statements
For the Year Ended 31 March 2021

11 Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Opening balance at 1 April 2020	27,070	166,926	1,249,967	1,443,963
Net (outgoing)/incoming resources before transfers and investment gains	(25,602)	2,033	17,722	(5,847)
Transfers:				
Investment income arising on endowment funds for unrestricted purposes	17,722	-	(17,722)	-
Investment gains	-	21,731	189,453	211,184
	-----	-----	-----	-----
Balance at 31 March 2021	19,190	190,690	1,439,420	1,649,300
	=====	=====	=====	=====
Represented by:				
Tangible assets	-	-	214,362	214,362
Investments	-	153,717	1,225,058	1,378,775
Net current assets	19,190	36,973	-	56,163
	-----	-----	-----	-----
	19,190	190,690	1,439,420	1,649,300
	=====	=====	=====	=====

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

Restricted Funds are funds which the Trustees must use for specific purposes and comprise the Prize Fund, Scholarship Fund and the Foundation. The Foundation was created shortly after the Trust Deed was sealed in 1980 in order to build up reserves for the school.

Endowment Funds represent those assets which must be held permanently by the charity. Since the fund was established, by the Charity Deed sealed in 1980, there have been numerous changes and developments to the land and buildings which have impacted on the permanent endowment as the school has evolved to a single site.

12 Capital commitments

At 31 March 2021 there were no commitments for capital expenditure contracted for but not provided for in the financial statements.