

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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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.



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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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
Income from:					
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
Expenditure on:					
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

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		214,362		214,362
Investments	13		1,349,280		1,393,417
			<u>1,563,642</u>		<u>1,607,779</u>
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			<u>30,260</u>		<u>126,954</u>
Total assets less current liabilities			<u>1,593,902</u>		<u>1,734,733</u>
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
			<u>1,593,902</u>		<u>1,734,733</u>

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
	<u>40,034</u>	<u>4,000</u>
Share of support costs (see note 7)	2,231	2,923
Share of governance costs (see note 7)	1,200	-
	<u>43,465</u>	<u>6,923</u>
Analysis by fund		
Unrestricted funds	40,465	6,923
Restricted funds	3,000	-
	<u>43,465</u>	<u>6,923</u>

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	-	-	-
	<u>2,231</u>	<u>1,200</u>	<u>3,431</u>	<u>2,923</u>	<u>-</u>	<u>2,923</u>
Analysed between						
Charitable activities	<u>2,231</u>	<u>1,200</u>	<u>3,431</u>	<u>2,923</u>	<u>-</u>	<u>2,923</u>

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	-	-

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

10 Net gains/(losses) on investments

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

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
At 31 March 2023	214,362
Carrying amount	
At 31 March 2023	214,362
At 31 March 2022	214,362

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	(409,326)
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>1,393,417</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>

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 £	Incoming resources £	Movement in funds		Balance at 1 April 2022 £	Incoming resources £	Movement in funds		Balance at 31 March 2023 £
			Resources expended £	Revaluations, gains and losses £			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).