

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

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### 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 (Appointed 1 November 2023)  
Mr D Hammond (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

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# **KESWICK SCHOOL CHARITABLE TRUST**

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# KESWICK SCHOOL CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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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**

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### **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**

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### ***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)

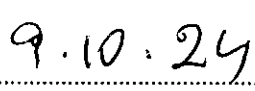
**1 Queens College, Oxford Trustee** (Peter Roberts)

**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:   
.....

# **KESWICK SCHOOL CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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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

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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 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>									
Donations and legacies	3	5,147	-	-	5,147	1,050	-	-	1,050
Investments	4	-	4,930	36,117	41,047	-	3,781	27,723	31,504
<b>Total income and endowments</b>		<u>5,147</u>	<u>4,930</u>	<u>36,117</u>	<u>46,194</u>	<u>1,050</u>	<u>3,781</u>	<u>27,723</u>	<u>32,554</u>
<b>Expenditure on:</b>									
Raising funds	5	-	1,089	7,984	9,073	-	1,186	8,700	9,886
Charitable activities	6	17,130	3,000	-	20,130	40,465	3,000	-	43,465
<b>Total expenditure</b>		<u>17,130</u>	<u>4,089</u>	<u>7,984</u>	<u>29,203</u>	<u>40,465</u>	<u>4,186</u>	<u>8,700</u>	<u>53,351</u>
<b>Net gains/(losses) on investments</b>	11	-	11,684	85,683	97,367	-	(14,404)	(105,630)	(120,034)
<b>Net income/(expenditure)</b>		<u>(11,983)</u>	<u>12,525</u>	<u>113,816</u>	<u>114,358</u>	<u>(39,415)</u>	<u>(14,809)</u>	<u>(86,607)</u>	<u>(140,831)</u>
Transfers between funds		28,132	-	(28,132)	-	19,023	-	(19,023)	-
<b>Net movement in funds</b>	8	<u>16,149</u>	<u>12,525</u>	<u>85,684</u>	<u>114,358</u>	<u>(20,392)</u>	<u>(14,809)</u>	<u>(105,630)</u>	<u>(140,831)</u>
<b>Reconciliation of funds:</b>									
Fund balances at 1 April 2023		12,948	186,146	1,394,808	1,593,902	33,340	200,955	1,500,438	1,734,733
<b>Fund balances at 31 March 2024</b>		<u>29,097</u>	<u>198,671</u>	<u>1,480,492</u>	<u>1,708,260</u>	<u>12,948</u>	<u>186,146</u>	<u>1,394,808</u>	<u>1,593,902</u>

**KESWICK SCHOOL CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 17 form part of these financial statements.

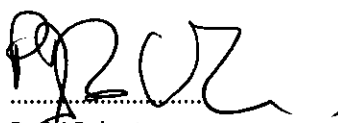
# KESWICK SCHOOL CHARITABLE TRUST

## BALANCE SHEET AS AT 31 MARCH 2024

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

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**

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### **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

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### 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
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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

### 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

### 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

# 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 £
<b>Direct costs</b>		
Keswick Academy	11,408	37,034
Prizegiving Fund	3,000	3,000
	<u>14,408</u>	<u>40,034</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	4,522	2,231
Governance	1,200	1,200
	<u>20,130</u>	<u>43,465</u>
<b>Analysis by fund</b>		
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>
<b>Analysed between:</b>		
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	-	-

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)

### 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 £
<b>Cost</b>	
At 1 April 2023	214,362
At 31 March 2024	214,362
<b>Carrying amount</b>	
At 31 March 2024	214,362
At 31 March 2023	214,362



# 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
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#### Carrying amount

At 31 March 2024	1,349,280
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At 31 March 2023	1,349,280
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### 15 Creditors: amounts falling due within one year

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

# 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
	£	£	£	£	£	£
<b>Permanent endowments</b>						
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>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 March 2023</b>
	£	£	£	£	£	£
<b>Permanent endowments</b>						
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>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
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

### 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 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	12,948	5,147	(17,130)	28,132	29,097
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	33,340	1,050	(40,465)	19,023	12,948
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
<b>At 31 March 2024:</b>				
Tangible assets	-	-	214,362	214,362
Investments	13,810	198,671	1,266,130	1,478,611
Current assets/(liabilities)	15,287	-	-	15,287
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	29,097	198,671	1,480,492	1,708,260
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£
<b>At 31 March 2023:</b>				
Tangible assets	-	-	214,362	214,362
Investments	-	168,834	1,180,446	1,349,280
Current assets/(liabilities)	12,948	17,312	-	30,260
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	12,948	186,146	1,394,808	1,593,902
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# KESWICK SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **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).