REGISTERED CHARITY NUMBER: 1167824

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

FOR

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

Raffingers Holdings Limited
Chartered Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

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for the year ended 31 March 2026

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KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are:
- to advance christianity;
- to promote and advance the education (including social and physical training) of people in such ways as the trustees shall from time to time think fit;
- to promote sustainable development by:-
  - the preservation, conservation and the protection of the environment and the prudent use of resources;
  - the promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their needs, and
  - to relieve poverty and suffering and to improve the conditions of life of socially and economically disadvantaged people and communities.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aims and objectives of the charity and in planning the charity's future activities.The aims of the charity for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charity's aims for the public benefit are outlined under 'Achievements and Performance' below.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity's income is in the form of donations and investment returns. Donations are added to the investment portfolio held with Rathbones Investment Managers. The trustees' aim is to distribute up to 75% of the investment income (after costs) to its charitable causes over time in line with its objects stated above.

The trustees consider applications for grants throughout the year and decide on the causes to support at the trustee meetings held throughout the year.

During the year, grants totalling £54,000 (2025: £51,000) were made to such causes, full details of which are given in note 6 to the accounts.

FINANCIAL REVIEW

Financial position

The charity did not receive any donations or gift aid during the year (2025: nil). In the previous year, the charity became liable to repay £150,000 of gift aid previously received. This amount was repaid in the current year to HMRC, together with interest of £47,496.

During the year, investment income has increased by £21,778 from £149,298 to £171,076.

The charitable activities increased by £3,358 from £54,680 to £58,038. Grants paid were £54,000 (2025: £51,000).

Funds at the balance sheet date totalled £3,861,401 (2025: £3,170,701).

REPORT OF THE TRUSTEES
for the year ended 31 March 2026

FINANCIAL REVIEW

Investment policy

The charity has investment management arrangements with Rathbones. The target is to achieve an acceptable return of both income and capital growth with no more than a moderate level of risk.

The trustees and their professional advisors meet regularly with the fund managers to ensure that the investments are managed in accordance with the guidelines agreed with the fund managers.

Reserves policy

The trustees have examined the requirement for free reserves i.e those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees consider that, given the nature of the charity's activities, the ideal reserve as at 31 March 2026 would be six months of operating overheads (excluding grants) which is approximately £20,000 (2025: £18,000). The trustees are of the opinion that this level of reserves provides sufficient flexibility to cover shortfalls in incoming resources, provide adequate working capital and allow the charity to meet its charitable objectives.

At 31 March 2026, the charity had free reserves of £160,058 (2024: £90,927). In calculating the reserves, the trustees have excluded the fixed asset investments. The trustees review the level of reserves regularly to ensure that they are sufficient to provide financial stability and flexibility.

FUTURE PLANS

The charity is funded by periodic capital donations. These are invested to produce an income stream from which the trustees originally decided to distribute up to 50% each year. Given the subsequent increase in capital in November 2017 and hence increased potential income the trustees decided that they would aim to distribute up to 75% of the investment income over time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees are appointed by the main donor whilst he remains a trustee. New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the Keswick Enterprises Holdings Charitable Trust.

There must be at least two and not more than six trustees.

Organisational structure

Trustees hold at least two meetings each year as specified in the trust deed to discuss the charity's activities. During the year the trustees held 3 meetings.

Induction and training of new trustees

All trustees have read the guidance issued by the Charity Commission concerning their roles and obligations. New trustees are given a full induction by the trustees. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

REPORT OF THE TRUSTEES
for the year ended 31 March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly undertake a review of the major risks to which the Charity is exposed, and systems designed to mitigate such risks are considered on an ongoing basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167824

Principal address

32 Frithwood Avenue
Northwood
Middlesex
HA6 3LU

Trustees

J A Harvey CBE BA(Hons) FCILT Trustee
Mrs P S H Reid BA(Hons) FCIPM Trustee
Mrs N M Sawday BA(Hons) Trustee
Mrs J R Svarovsky BA(Hons) Trustee

Independent Examiner

Raffingers Holdings Limited
Chartered Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Advisers

Rathbones
8 Finsbury Circus, Finsbury, London, EC2M 7AZ

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity Accounts and Reports Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
  prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will
- continue in business.

The trustees are responsible for keeping proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8 September 2026 and signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

Independent examiner's report to the trustees of Keswick Enterprises Holdings Charitable Trust
I report to the charity trustees on my examination of the accounts of Keswick Enterprises Holdings Charitable Trust (the Trust) for the year ended 31 March 2026.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

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

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

Paul Dell, FCA

Raffingers Holdings Limited
Chartered Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

8 September 2026

KESWICK ENTERPRISES HOLDINGS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	(47,496)	(150,000)
Investment income	3	171,076	149,298
Total		123,580	(702)
EXPENDITURE ON			
Raising funds	4	16,136	14,703
Charitable objectives	5		
Charitable objectives		58,038	54,680
Total		74,174	69,383
Net gains on investments		641,294	280,816
NET INCOME		690,700	210,731
RECONCILIATION OF FUNDS			
Total funds brought forward		3,170,701	2,959,970
TOTAL FUNDS CARRIED FORWARD		3,861,401	3,170,701

The notes form part of these financial statements

KESWICK ENTERPRISES HOLDINGS
CHARITABLE TRUST

BALANCE SHEET
31 March 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Investments	8	3,701,343	3,079,774
CURRENT ASSETS			
Cash at bank	9	163,958	244,467
CREDITORS			
Amounts falling due within one year	10	(3,900)	(153,540)
NET CURRENT ASSETS		160,058	90,927
TOTAL ASSETS LESS CURRENT LIABILITIES		3,861,401	3,170,701
NET ASSETS		3,861,401	3,170,701
FUNDS	11		
Unrestricted funds		3,861,401	3,170,701
TOTAL FUNDS		3,861,401	3,170,701

The financial statements were approved by the Board of Trustees and authorised for issue on 8 September 2026 and were signed on its behalf by:

J A Harvey CBE BA(Hons) FCILT - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from listed investments is recognised once the dividend has been paid.

Shares donated to the charity are recognised as income at the point at which the benefit to the charity is quantifiable and measurable. They are included at the market value prevalent on the date of transfer.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions.

Charitable activities
Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and costs linked to the strategic management of the charity.

Taxation
The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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1. ACCOUNTING POLICIES - continued

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Investments
Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

2. DONATIONS AND LEGACIES

	2026	2025
	£	£
Gift aid	(47,496)	(150,000)

In 2025, following a tax tribunal with HMRC, the gift aid received in previous years, had to be repaid. This was repaid together with interest in FY 26.

3. INVESTMENT INCOME

	2026	2025
	£	£
Dividend income	169,358	147,103
Deposit account interest	1,718	2,195
	171,076	149,298

continued...

4. RAISING FUNDS

Investment management costs

	2026	2025
	£	£
Investment management fees	16,136	14,703

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs	Totals
	£	£	£
Charitable objectives	54,000	4,038	58,038

6. GRANTS PAYABLE

	2026	2025
	£	£
Charitable objectives	54,000	51,000

The total grants paid to institutions during the year was as follows:

	2026	**2025**
	£	**£**
Anglican International Development Fund	-	10,000
Church Army	-	8,000
Michael Sobel Hospice	-	(5,000)
Musical Benefit Fund	-	(5,000)
Work Aid	-	3,000
Turnbull Family Charitable Trust	-	10,000
Christian Legal Defence Fund	-	10,000
Emmaus Trust St Albans	-	10,000
Christian Youth Enterprise	-	10,000
Malawi Association for Christian support CIO	5,000	-
Tear Fund International	10,000	-
Scripture Union International Council Bank	5,000	-
Barnabus (Manchester)	10,000	-
GOODS FOR GOOD (GLOBAL)	5,000	-
Mahalir Aran Trust	5,000	-
Mission Africa	5,000	-
Filwood Hope Charity	2,000	-
Moldova Mission	2,000	-
The Pickle Palace	5,000	-
	54,000	51,000

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7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2025	3,079,774
Additions	112,176
Disposals	(131,901)
Change in market value of investments	641,294
At 31 March 2026	3,701,343
NET BOOK VALUE	
At 31 March 2026	3,701,343
At 31 March 2025	3,079,774

£3,098,537 of the total is represented by UK listed investments and £602,806 by overseas investments.

All listed investments were dealt in on a recognised stock exchange.

The following holdings comprised material holdings when compared to the value of the total listed investment portfolio at 31 March 2026:

	Value of holding £	Percentage of the market value %
Plus500 Limited	386,460	10.72
Unilever PLC	317,234	8.80
Imperial Brands PLC	305,700	8.48
Lloyds Banking Group	253,935	7.05
Centrica PLC	212,500	5.90
Rio Tinto PLC	208,320	5.78
Astrazeneca PLC	198,315	5.50

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8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2026 is represented by:

	Listed investments £
Valuation in 2018	(81,619)
Valuation in 2019	(14,705)
Valuation in 2020	(487,629)
Valuation in 2021	390,655
Valuation in 2022	144,465
Valuation in 2023	(80,220)
Valuation in 2024	91,621
Valuation in 2025	280,816
Valuation in 2026	641,294
Cost	2,816,665
	3,701,343

9. CASH AT BANK

	2026 Total funds £	2025 Total funds £
Bank current account	5,226	29,226
Rathbone bank	110,795	32,060
Cash held by investment manager	47,937	183,181
Total	163,958	244,467

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Taxation and social security	-	150,000
Other creditors	3,900	3,540
	3,900	153,540

11. MOVEMENT IN FUNDS

	At 1.4.25	Net movement in funds	At 31.3.26
	£	£	£
Unrestricted funds			
General fund	3,170,701	690,700	3,861,401
TOTAL FUNDS	3,170,701	690,700	3,861,401

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	123,580	(74,174)	641,294	690,700
TOTAL FUNDS	123,580	(74,174)	641,294	690,700

Comparatives for movement in funds

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted fund	2,959,970	210,731	3,170,701
TOTAL FUNDS	2,959,970	210,731	3,170,701

continued...

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted fund	(702)	(69,383)	280,816	210,731
TOTAL FUNDS	(702)	(69,383)	280,816	210,731

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026 or for year ended 31 March 2025.