

**The Cecil Charity**

Trustees' report and unaudited financial  
statements

Charity number 306248

31 March 2023

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

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## **Trustees and advisers**

### **Trustees**

The following were Trustees during the year:

Lord Rockley

Lady Rockley

Mrs Coreen McMeeken

Mrs Claire House-Norman

Mrs Hannah Khanna

### **Charity address**

Lytchett Heath

Poole

Dorset

BH16 6AE

### **Charity Registration Number**

306248

### **Investment managers**

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

### **Independent examiner**

Mrs J A Mutton FCA

Evelyn Partners LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

## Trustees' report

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

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

### Structure, governance and management

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

### Objectives and activities

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

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

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

### Public benefit

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

### Achievements and performance

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

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

### Financial review

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

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

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

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

### **Charity's assets**

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

### **Reserves**

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

### **Risk factors**

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

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

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

## Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



Lord Rockley (Trustee)

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

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

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

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

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

### Independent examiner's statement

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

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

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



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

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

Date: 10 July 2023

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

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

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

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

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

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



**Lord Rockley**

*Trustee*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

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

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

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

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

The financial statements are prepared on a going concern basis.

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

#### *(ii) Income*

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

Interest receivable is accounted for on an accruals basis.

#### *(iii) Expenditure*

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

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

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

#### *(iv) Investments*

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

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

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

#### *(v) Funds*

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

**(vi) Taxation**

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

**2 Expenditure**

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

**3 Fixed asset investments**

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

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

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

### 3 Fixed asset investments (continued)

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

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

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

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

### 4 Trustees and related party transactions

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

### 5 Employees

The Charity has no employees (2022: none).