



Keswick Hall Trust

Promoting and supporting
Religious Education

ANNUAL REPORT

&

FINANCIAL STATEMENTS

For the year ended 31 March 2024

Registered Charity No: 311246

Registered Charity No 311246 • Lovewell Blake LLP • Bankside 300 • Peachman Way •
• Broadland Business Park • Norwich • NR7 0LB

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Keswick Hall Charity

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Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

The Managing Trustees present their report and audited financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's Governing Document, 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 published in October 2019.

Reference and administrative information

Charity name	Keswick Hall Charity
Charity number	311246
Address of charity	Keswick Hall Trust Lovewell Blake LLP Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

Nominative Managing Trustees

Steve Mashford

Paul Dunning

Jane Eccleston

Sue Paice

Andrew Read

Jane Sheat

Nominator

The Bishop of Ely

Norwich Diocesan Board of Education

The Bishop of St Edmundsbury and Ipswich

The Bishop of Norwich

Ely Diocesan Board of Education [until 11th March 2024)

St Edmundsbury & Ipswich Diocesan Board of Education

Co-optative Managing Trustees

Roger Axworthy
Anthea Kenna
Peter Maxwell
Helen Matter [From 6th November 2023]
Lauren Moore
Sarah Quantrill [Until 19th July 2023]

Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

Reference and administrative information

[continued]

Executive Officer

Malcolm Green
T/A MJG Business
1 Hockerley New Road
Whaley Bridge
High Peak
Derbyshire
SK23 7GA

Treasurer

Peter Maxwell

Bankers

Barclays Bank plc
4 Church Street
Woodbridge
IP12 1DJ

Auditor

Lovewell Blake LLP
Chartered Accountants
Bankside 300, Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Investment Managers

JM Finn & Co
4 Coleman Street
London
EC2R 5TA

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

Objectives and activities

- (1) The object of the charity is to advance for the public benefit education in any part of the world where the Church of England may be at work in such ways as the Managing Trustees may, from time to time, determine, including by:
 - (a) The promotion, encouragement, and support, including research in and development of religious education in Educational Institutions, including the training of ministers of religion, by the provision or assistance in the provision of instruction, classes, lectures books, libraries and reading rooms and any associated equipment or resources.
 - (b) Promoting the efficiency and effectiveness of Educational Institutions and the efficient and effective application of resources for such purposes.
 - (c) Advancing the education and training of people who work, volunteer, or govern in Educational Institutions, particularly those persons who are, or who intend to become, engaged as teachers or otherwise in work connected with religious education, to assist those persons to deliver a high-quality education to pupils, students and the communities served by those institutions.
 - (d) The provision and conduct of a chapel and chaplaincy providing for religious worship, care, and instruction; and
 - (e) The granting of financial assistance to Educational Institutions established for charitable purposes only.
- (2) The object shall be conducted in accordance with the principles and doctrines of the Church of England; and
- (3) "Educational Institution" means any academy, school, college, or place of higher or further education or any other institution having as its purpose education, or promotion of the education of children or adults or children and adults.

The present activity is to apply the Charity's income to grants for in-service and initial training of teachers of religious education; providing resources for use by teachers of religious education; and research and development in religious education. Grants are made to individuals and corporate bodies.

Public benefit

The Managing Trustees have had due regard to the Charity Commission's guidance on public benefit in *The Advancement of Religion for the Public Benefit* and have had due regard to it in their administration of the Charity.

The Charity provides funding to individuals and corporate bodies for the advancement of higher and further education including the promotion of research and development of religious education. The geographical area of benefit is generally within the east of England, however, with the diminishing resource centre availability throughout the UK, this geographical area is continuing to expand nationally and internationally.

Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

Objectives and activities (continued)

The advancement of education supported by the Charity is generally in accordance with the doctrines of the Church of England. However, in our ever-changing multi-faith world the need for teachers to be equipped to educate young people in all faiths has led to an expansion of the work supported by the Charity.

Grants are available to those who seek to advance their knowledge and understanding in the teaching environment. It is to enable teaching in schools to be enhanced through greater knowledge of the teacher rather than in the provision of physical resources. Help is available to teachers from whatever religious background, and to schools, not just Church of England schools, and regardless of their financial means.

Achievements and performance

Managing Trustees have met three times in this financial year.

One Nominative Managing Trustee has resigned his position due to change in employment circumstances, leaving a vacancy, and one Co-optative Managing Trustee has resigned and been replaced by one new trustee, leaving a vacancy for one Nominative Trustee.

Due to the planned sale of investments during the year, Managing Trustees have been able to maintain their annual grant payments of £180,000 previously committed to the three dioceses of Ely, Norwich and St Edmundsbury and Ipswich. This commitment was recognised in a previous year.

£20,748 was offered in grants of which £17,000 was to organisations and £3,748 to individuals.

Financial review

Net income for the year ended 31 March 2024 prior to gains/losses on investment assets amounted to £18,209 (2023: £25,432).

The net gain on investment assets for the year amounted to £284,511 (2023: loss £544,833), giving a net gain in funds for the year of £302,720 (2023: net loss in funds £519,401).

Principal funding sources

Most the Charity's income comes from investments.

Other income is from rental of properties owned by the Charity.

Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

Financial review (continued)

Grants policy

The Trust gives grants to the dioceses of Ely, Norwich and St Edmundsbury and Ipswich for the development of religious education. These grants are currently committed to by the Trust until 2026.

Grants are also made to individuals and corporate bodies for in-service and initial training of teachers of religious education; providing resources for use by teachers of religious education; and research and development in religious education.

Investment policy

The Managing Trustees have invested the capital funds with JM Finn & Co Fund Managers. The accumulated income is also invested by JM Finn & Co Fund Managers.

Reserves policy

On 31 March 2024, unrestricted free reserves totalled £2,745,019 (2023: £2,482,133) represented by investments valued at £2,551,464 (2023: £3,012,263) plus net current assets of £368,311 (2023: less net current liabilities of £180,706) and less longer-term liabilities of £174,756 (2023: £349,424) as contained in note 12. The liabilities include in full the commitment to the three Dioceses for the support of religious education until 2026. Unrestricted free reserves include funds designated during the period of £372,548 (2023: £158,861). The Restricted Investment Fund balance is £1,352,845 (2023: £1,313,521).

The required level of reserves is based on the 6-year budget projections, and the Managing Trustees regularly check to ensure that the unrestricted reserves include sufficient provision to meet these budget projections. All expenditure is in line with the Payment Authorisation Policy that is reviewed annually.

Trust (Capital and Income) Act 2013

During the period ending 31 March 2019 the Managing Trustees used the above Act to release capital from the Restricted Investment Fund. In identifying the value of the portion of the permanent endowment fund that represented unapplied total return, the Managing Trustees first identified the value of the initial founding gift, and a figure of £1,500,000 was agreed by the Managing Trustees as being the level of the Restricted Investment Fund as of 31 December 2018. From this date anything above this amount is transferred to the Unrestricted Investment Fund. This has allowed the Managing Trustees to set a 10-year budget that will allow the Charity to continue to provide support to religious education during that period.

When reaching the decision as to the unapplied total return to transfer to income, the Managing Trustees had taken the relevant professional advice.

Plans for future periods

Applications for grant from individuals and organisations will form the major work of the Managing Trustees to consider the applications and make appropriate decisions on if and how much should be granted to the applicants. The trust will continue to support the education departments of Ely, Norwich, and St Edmundsbury & Ipswich dioceses until 2026 by providing a grant of £60,000 per diocese per year. The trust is a member of the Association of Church College Trusts that enables information to be shared between the trusts about the future of RE in our schools and colleges.

Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

Plans for future periods (continued)

There are no staff currently employed by the Trust and there are no plans for any staff to be employed in the future so there will be no need for a pension scheme or payment of PAYE/NI. The Executive Officer is self-employed.

The Keswick Park property, previously rented out to Keswick Riding Stables, is to be sold during 2024/25.

The property at 59 Low Road, currently rented out to a former caretaker of Keswick Hall Teacher Training College will continue to be owned by the trust and rented out for the foreseeable future.

Structure, governance, and management.

Governing document

The Keswick Hall Charity (Registered Number 311246) was set up by a Scheme made by the Secretary of State for Education and Science on 9 September 1968, as varied by subsequent Schemes dated 19 October 1971, 18 November 1971, and a Charity Commission Scheme dated 25 February 1981, and subsequently amended on 16 June 2014.

Custodian Trustee

The Official Custodian for Charities is the Custodian Trustee for the Charity. All the capital assets including investment assets are retained in the name of the Custodian Trustee. The Custodian Trustee plays no part in the daily management of the Charity and is not a signatory to the revenue bank accounts and accumulated income investments.

Recruitment and appointment of Managing Trustees

Nominative Managing Trustees are appointed as follows:

- One each by the respective Bishops of Ely, Norwich and St Edmundsbury and Ipswich
- One each by the respective Diocesan Boards of Education of Ely, Norwich and St Edmundsbury and Ipswich

The appointment of five Co-optative Managing Trustees is by a resolution of the Nominative Managing Trustees. New Co-optative Managing Trustees are identified by the existing Managing Trustees and invited to join the Managing Trustee body. They are chosen as being people of good character and standing within the local community usually with previous experience of being a charity trustee.

Trustee induction and training

As new Managing Trustees often have previous experience formal training is not usually required but where necessary appropriate briefing is arranged. Background information is provided in the form of previous year's annual report and financial statements, minutes of the meetings of the Managing Trustees in the previous year and a copy of the grant application pack.

Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

Structure, governance, and management (continued)

Risk management.

The major risks, to which the Charity is exposed, as identified by the Managing Trustees, have been considered, a risk management policy (which includes procedures to minimise financial risk, reputational risk, operational risk, and legal and statutory risk) adopted and systems established to mitigate them. The Managing Trustees reviewed risks in all categories annually and made appropriate policy amendments in order further to reduce future potential risk exposure, particularly in the areas of the review of Managing Trustee experience, conflicts of interest, monitoring arrangements for significant projects, cash flow and income, and authorised signatories.

Organisational structure

Managing Trustees normally meet three times each financial year and at each of their meetings consider grant applications and receive any feedback from recipients of grants previously given. They also review their investment policy and received reports from the Fund Managers. Managing Trustees are responsible for the administration of the Charity and therefore reviewed their various strategic policies regularly in the light of changing circumstances and legislative changes.

The Board of Managing Trustees no longer have committees with all issues considered and decisions taken at meetings of the Managing Trustees.

The Managing Trustees have engaged Malcolm Green T/A MJG Business as the Executive Officer of the Trust. The Executive Officer processes the day-to-day correspondence and bookkeeping duties in accordance with the Payment Authorisation Policy. All key management decisions are made by the Managing Trustees.

Related parties

While considering grant applications one of the Dioceses may be considered for a grant. Paul Dunning is a Nominative Managing Trustee appointed by the Norwich Diocesan Board of Education, Steve Mashford is a Nominative Managing Trustee appointed by the Bishop of Ely, Jane Sheat is a Nominative Managing Trustee appointed by the St Edmundsbury and Ipswich Board of Education, Jane Eccleston is a Nominative Managing Trustee appointed by the Bishop of St Edmundsbury and Ipswich and Sue Paice is a Nominative Managing Trustee appointed by The Bishop of Norwich.

Trustees' responsibilities

The Managing Trustees are responsible for preparing the Report of the Managing 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 requires the Managing 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 of the charity for that period. In preparing these financial statements, the Managing Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).

Keswick Hall Charity

Report of the Managing Trustees of Keswick Hall Charity For the year ended 31 March 2024

Trustee's responsibilities (continued)

- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Managing Trustees are responsible for keeping proper accounting records that 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 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.

True and fair override

The financial statement has been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

Auditor

Lovewell Blake LLP have indicated they are willing to continue in office and a resolution to reappoint them will be proposed at the next Annual General Meeting.

By order of the Board

Peter Maxwell

Managing Trustee

15 July 2024

Independent Auditor's Report to The Managing Trustees of Keswick Hall Charity

Opinion

We have audited the financial statements of Keswick Hall Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Managing Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Managing Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Managing Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (continued) to The Managing Trustees of Keswick Hall Charity

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Managing Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7-8, the Managing Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Managing Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Managing Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Managing Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis on these financial statements.

Independent Auditor's Report (continued) to The Managing Trustees of Keswick Hall Charity

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures can detect irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance.
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Managing Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Managing Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Managing Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

LOVEWELL BLAKE LLP (Statutory Auditor)
Chartered Accountants
Bankside 300, Peachman Way
Broadland Business Park
Norwich NR7 0LB

22 July 2024

Lovewell Blake LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Keswick Hall Charity

Statement of Financial Activities

For the year ended 31 March 2024

Notes

		Unrestricted Fund 2024	Endowment Fund 2024	Designated Fund		Total 2024	Unrestricted Fund 2023	Endowment Fund 2023	Designated Fund		Total 2023
		£	£	Keswick Park 2024	Low Road 2024	£	£	£	Keswick Park 2023	Low Road 2023	£
Income and endowments from:											
Investments	2	75,211	45,762	-	-	120,973	86,924	47,249	-	-	134,173
Rental Income	2	-	-	5,627	3,792	9,419	-	-	6,750	3,792	10,542
Total		75,211	45,762	5,627	3,792	130,392	86,924	47,249	6,750	3,792	144,715
Expenditure on:											
Raising funds	3	17,736	11,460	-	-	29,196	22,146	10,577	-	-	32,723
Charitable activities	3	67,255	-	15,155	577	82,987	84,029	-	1,500	1,031	86,560
Total		84,991	11,460	15,155	577	112,183	106,175	10,577	1,500	1,031	119,283
Net income/(expenditure) and net movements in funds before gains/(losses) on investments		(9,780)	34,302	(9,528)	3,215	18,209	(19,251)	36,672	5,250	2,761	25,432
Net gains/(losses) on Investments		59,489	5,022	220,000	-	284,511	(471,682)	(223,151)	80,000	70,000	(544,833)
Transfers between funds		-	-	-	-	-	-	-	-	-	-
Net movement in funds		49,709	39,324	210,472	3,215	302,720	(490,933)	(186,479)	85,250	72,761	(519,401)
Reconciliation of funds:											
Total funds brought forward 1st April 2023		2,323,629	1,313,521	86,100	72,761	3,796,011	2,814,562	1,127,042	850	-	3,942,454
Total funds carried forward 31st March 2024		2,373,338	1,352,845	296,572	75,976	4,098,731	2,323,629	1,313,521	86,100	72,761	3,796,011

The notes on pages 14 to 20 form part of these financial statements
The Statement of Financial Activities includes all gains and losses recognised in the year.
All activities are from continuing operations.

Keswick Hall Charity

Balance Sheet

31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	867	357
Investments	6	<u>3,904,309</u>	<u>4,325,784</u>
		3,905,176	4,326,141
Current assets			
Assets held for resale	5	500,000	-
Cash at bank and in hand		<u>107,305</u>	<u>12,750</u>
		607,305	12,750
Creditors: amounts falling due within one year	7	(238,994)	(193,456)
Net current assets/(liabilities)		<u>368,311</u>	<u>(180,706)</u>
Total assets less current liabilities		<u>4,273,487</u>	<u>4,145,435</u>
Creditors: amounts falling due after more than one year	8	(174,756)	(349,424)
Net assets		<u><u>4,098,731</u></u>	<u><u>3,796,011</u></u>
Funds			
Endowment Fund	11	1,352,845	1,313,521
Designated Fund	11	372,548	158,861
Income Fund	11	<u>2,373,338</u>	<u>2,323,629</u>
		<u><u>4,098,731</u></u>	<u><u>3,796,011</u></u>

Approved on 15 July 2024

..... - Managing Trustee
PB Maxwell

..... - Managing Trustee
Mrs JM Eccleston

..... - Managing Trustee
Mrs AJ Kenna

The notes on pages 14 to 20 form part of these financial statements

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

General Information

Keswick Hall Trust is a registered charity in England and Wales, and is unincorporated. The address of the principal office is given in the reference and administrative information on page 1 of these financial statements. The nature of the charity's operations and principal activities is outlined on page 3 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102.

Statement of Compliance

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the entity and rounded to the nearest £.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Managing Trustees in furtherance of the general objectives of the charity.

Endowment funds represent assets which must be held permanently by the charity.

Income

All income included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Expenditure

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

Expenditure on raising funds includes investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them. Grants are included in the Statement of Financial Activities once authorised and there is a resulting obligation for payment.

Keswick Hall Charity

Notes to the accounts

Year ended 31 March 2024

Expenditure (continued)

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payments, settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. The discount rate is regarded by the Managing Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions costing below £100 are not capitalised. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Computer equipment - 25% per annum on a straight line basis.

Taxation

The charity is exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied to exclusively charitable purposes.

Investments

Investments held for the long-term to generate income and preserve capital in real terms are carried at market value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The Freehold investment property is included at fair value valuation by Watsons as at July 2022. It is the Managing Trustees' intention to revalue the investment properties periodically.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate are receivable or payable within one year are recorded at transactions price. Any losses arising from impairment are recognised in expenditure.

Assets held for resale

Fixed assets that become surplus to requirement are derecognised and transferred to current assets under properties held for resale. Gain or impairment on transfer is calculated in accordance with FRS102.

Cash at bank

Cash at bank and in hand included cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgement and key sources or estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The discount rate utilised to discount grants committed to net present value is estimated using an average yield on investments. During the year this was 3%.

Investment property and assets held for sale are recorded at their fair value. Such values require the application of judgement with regard to the nature of such properties taking account of current market conditions, lease terms and factors specific to individual properties. An independent value was used to provide an estimate of fair values for financial statement purposes. Further information is provided in note 6.

Keswick Hall Charity

Notes to the accounts

Year ended 31 March 2024

2 Investment Income	2024	2023
	£	£
Dividend Income	120,584	134,089
Bank Interest	389	84
Rental Income	9,419	10,542
	<u>130,392</u>	<u>144,715</u>

Income from investments was £130,392 (2023: £144,715) of which £45,762 (2023: £47,249) was attributable to endowment funds and £84,630 (2023: £97,466) was attributable to Unrestricted funds, of which £9,419 (2023: £10,542) has been designated.

3 Total expenditure

	Raising funds	* Charitable activities *			2024	2023
		Grant funding	Support costs	Governance costs		
	£	£	£	£	£	£
Investment management costs	29,196	-	-	29,196	32,723	-
Grants	-	20,748	-	20,748	42,500	-
Keswick Park	-	-	14,184	14,184	1,500	-
Low Road Expenses	-	-	577	577	1,031	-
Insurance	-	-	841	841	771	-
Sundry expenses	-	-	290	290	600	-
Depreciation	-	-	290	290	64	-
Bank Charges	-	-	97	97	113	-
Finance costs	-	-	10,332	10,332	15,276	-
Legal Fees	-	-	-	971	971	-
Copy/Post/Computer Services	-	-	-	1,756	1,756	956
Executive Officer's expenses	-	-	-	1,568	1,568	772
Executive Officer's Charge	-	-	-	15,063	15,063	11,437
Managing Trustees' travel	-	-	-	750	750	685
Managing Trustees' meetings	-	-	-	218	218	204
Audit	-	-	-	9,988	9,988	4,998
Accountancy	-	-	-	5,200	5,200	5,200
Subscriptions	-	-	-	115	115	453
	<u>29,196</u>	<u>20,748</u>	<u>26,611</u>	<u>35,628</u>	<u>112,183</u>	<u>119,283</u>

£11,460 (2023: £10,577) of the above costs were attributable to endowment funds, and £84,991 (2023: £108,706) attributable to unrestricted funds and £15,732 attributable to designated funds.

Corporate grants comprised of a £2,000 grant to Springs Dance, £5,000 to 24/7 Prayer, £5,000 to the Faraday Institute, and £5,000 to the Christian Education Movement.

Auditor's remuneration	2024	2023
	£	£
Audit - current year	8,994	5,000
Audit - previous year	994	(2)
	<u>9,988</u>	<u>4,998</u>

Keswick Hall Charity

Notes to the accounts

Year ended 31 March 2024

4 Tangible fixed assets

	Computer equipment 2024 £
Cost	
At 1 April 2023	723
Additions	800
At 31 March 2024	<u>1,523</u>
Depreciation	
At 1 April 2023	(366)
Charge for the year	(290)
At 31 March 2024	<u>(656)</u>
Net book value at 31 March 2024	<u>867</u>
Net book value at 31 March 2023	<u>357</u>

All fixed assets are for the Charity's own use.

5 Assets held for resale

	2024 £
At 1 April 2023	-
Transferred from investment properties	500,000
At 31 March 2024	<u>500,000</u>

6 Investments

	2024 £	2023 £
Investment properties	165,000	445,000
Securities	3,739,309	3,880,784
	<u>3,904,309</u>	<u>4,325,784</u>

Investment properties

	2024 £	2023 £
59 Low Road Keswick (original cost £30,800)		
At 1 April 2023	165,000	95,000
Revaluation	-	70,000
At 31 March 2024	<u>165,000</u>	<u>165,000</u>
Pasture land adjoining Keswick Hall (original cost £28,750)		
At 1 April 2023	280,000	200,000
Revaluation	220,000	80,000
Transferred to assets held for resale	(500,000)	-
At 31 March 2024	<u>-</u>	<u>280,000</u>
	<u>165,000</u>	<u>445,000</u>

Investment properties were professionally revalued in July 2022. The basis of the valuations is fair value and the last full valuation of the Low Road property was carried out by Watsons Raymond J Smith, Fellow of the Royal Institution of Chartered Surveyors (FRICS). The Managing Trustees consider the valuation to be appropriate as at 31 March 2024.

The pasture land was revalued by Savills in January 2024 following the charity's decision to sell the land.

Keswick Hall Charity

Notes to the accounts

Year ended 31 March 2024

6 Investments [continued]

	2024	2023
	£	£
Securities		
Market value at 1 April 2023	3,880,784	4,676,738
Additions	632,294	375,573
Disposal proceeds	(838,280)	(476,694)
	<u>3,674,798</u>	<u>4,575,617</u>
Unrealised gains/(losses)	64,511	(694,833)
Market value at 31 March 2024	<u><u>3,739,309</u></u>	<u><u>3,880,784</u></u>

7 Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors	45,000	81
Accruals		5,000
Deferred income (note 9)	-	3,375
Grants committed - Diocesan RE advisers (note 10)	180,000	180,000
Grants committed - Synergy MAT (note 10)	5,000	5,000
	<u>230,000</u>	<u>193,456</u>

8 Creditors: amounts due after more than one year

	2024	2023
	£	£
Long Term Grant Commitment for Diocesan RE advisers (note 10)	174,756	344,424
Long Term Grant Commitment for Synergy MAT (note 10)	-	5,000
	<u>174,756</u>	<u>349,424</u>

9 Deferred income

	2024	2023
	£	£
Deferred income brought forward	3,375	3,375
Released during the year	(3,375)	(3,375)
Deferred during the year	-	3,375
Deferred income carried forward	<u>-</u>	<u>3,375</u>

Deferred income related to rental income received in advance.

Keswick Hall Charity

Notes to the accounts

Year ended 31 March 2024

10 Grant commitments

	Commitments brought forward at 1.4.23	Increase in commitments less variations	Payments in year	Commitments carried forward at 31.3.24
	£	£	£	£
Grants	10,000	20,748	(25,748)	5,000
Diocesan RE advisers	524,424	10,332	(180,000)	354,756
	<u>534,424</u>	<u>31,080</u>	<u>(205,748)</u>	<u>359,756</u>

11 Funds	Balance at 1.4.23	Income	Expenditure	Transfers between funds	Gains/ (losses)	Balance at 31.3.24
<u>2024</u>	£	£	£	£	£	£
Endowment Fund	1,313,521	45,762	(11,460)	-	5,022	1,352,845
Designated Funds:						
Keswick Park	86,100	5,627	(15,155)	-	220,000	296,572
Low Road	72,761	3,792	(577)	-	-	75,976
Unrestricted Income Fund	2,323,629	75,211	(84,991)	-	59,489	2,373,338
Total funds	<u>3,796,011</u>	<u>130,392</u>	<u>(112,183)</u>	<u>-</u>	<u>284,511</u>	<u>4,098,731</u>

Funds	Balance at 1.4.22	Income	Expenditure	Transfers between funds	Gains/ (losses)	Balance at 31.3.23
<u>2023</u>	£	£	£	£	£	£
Endowment Fund	1,500,000	47,249	(10,577)	-	(223,151)	1,313,521
Designated Funds:						
Keswick Park	850	6,750	(1,500)	-	80,000	86,100
Low Road	-	3,792	(1,031)	-	70,000	72,761
	2,814,562	86,924	(106,175)	-	(471,682)	2,323,629
Total funds	<u>4,315,412</u>	<u>144,715</u>	<u>(119,283)</u>	<u>-</u>	<u>(544,833)</u>	<u>3,796,011</u>

The Endowment Fund is invested to protect the value of the Income Fund, and to provide supplementary income. During the year 2018/2019 the Managing Trustees adopted a total return investment policy and released funds from endowed funds, retaining a permanent endowment of £733,000 and an unapplied total return of £767,000.

12 Analysis of net assets between funds

<u>2024</u>	Unrestricted £	Designated £	Endowment £	Total £
Fixed assets	867	-	-	867
Investments	2,475,488	75,976	1,352,845	3,904,309
Net current assets	71,739	296,572	-	368,311
Long term liabilities	(174,756)	-	-	(174,756)
	<u>2,373,338</u>	<u>372,548</u>	<u>1,352,845</u>	<u>4,098,731</u>

<u>2023</u>	Unrestricted £	Designated £	Endowment £	Total £
Fixed assets	357	-	-	357
Investments	2,853,402	158,861	1,313,521	4,325,784
Net current liabilities	(180,706)	-	-	(180,706)
Long term liabilities	(349,424)	-	-	(349,424)
	<u>2,323,629</u>	<u>158,861</u>	<u>1,313,521</u>	<u>3,796,011</u>

Keswick Hall Charity

Notes to the accounts

Year ended 31 March 2024

13 Transactions with Managing Trustees

No salaries or wages have been paid to employees, including the Managing Trustees, during the year or the previous year.

During the year £750 was reimbursed to 12 Managing Trustees for travel expenses.

14 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024	2023
	£	£
<i>Financial assets</i>		
Measured at fair value through net income;	3,739,309	3,880,784
Fixed asset listed investments (note 6)	<u>3,739,309</u>	<u>3,880,784</u>

15 Total return investment

	Endowment	Unapplied Total Return	Total
	£	£	£
At start of accounting period:			
Trust for permanent endowment	733,000	-	733,000
Unapplied total return	-	580,521	580,521
Movements in the accounting period:			
Investment return (dividends, interest)	-	45,762	45,762
Investment return (gains/losses)	-	5,022	5,022
Less investment management costs	-	(11,460)	(11,460)
Unapplied total return allocated to income	-	-	-
Net movements in the accounting period	-	39,324	39,324
At end of accounting period:			
Trust for investment/permanent endowment	733,000	-	733,000
Unapplied total return	-	619,845	619,845
	<u>733,000</u>	<u>619,845</u>	<u>1,352,845</u>

Held as follows:

Deposit account	42,759
Stock account	1,310,086
	<u>1,352,845</u>

The investment power of total return was exercised by the trustees under section 104A of the Charities Act 2011 as amended by the Trust (Capital and Income) Act 2013.

16 Related party transactions

During the year and the prior year there were no related party transactions.

**The following pages do not form part of the financial statements.
They are for the use of the Charity's Managing Trustees and management only.**

Keswick Hall Charity

Detailed Income and Expenditure account

As at 31st March 2024

	2024	2023
	£	£
Income		
Investment income on J M Finn & Co portfolio	120,584	134,089
Rents	3,792	3,792
Keswick Park Tenancy	5,627	6,750
Barclays Bank Saver Account Interest	389	84
	<hr/>	<hr/>
	130,392	144,715
Expenditure		
Costs of generating funds		
Investment management costs - Restricted Fund	11,460	10,577
- Unrestricted Fund	17,736	22,146
Grants payable		
Grants	20,748	42,500
Support costs		
Low Road Expenses	577	1,031
Keswick Park Maintenance	14,184	1,500
Copy/Post/Computer Supplies/Software/Website	1,756	956
Insurance	841	771
Sundry expenses	290	600
Bank Charges	97	114
Legal Fees	971	-
Governance costs		
Executive Officer's Expenses	1,568	772
Executive Officer's Charge	15,063	11,437
Managing Trustees' Travel	750	685
Managing Trustees' Meetings	218	203
Audit & Review	9,988	4,998
Accountancy	5,200	5,200
Depreciation	290	64
Subscriptions	115	453
Finance Cost	10,332	15,276
	<hr/>	<hr/>
	112,183	119,283
Net income for the year before gains/(losses) on investments	<hr/>	<hr/>
	18,209	25,432
	<hr/>	<hr/>