THE GLEDSWOOD CHARITABLE TRUST

England & Wales · Charity number 1097359

Details

Status	Registered
Legal form	Other
Registered	2003-05-02
Register	View on the Charity Commission register

Contact

Address	Yuills Ltd 104 Park Street London W1K 6NF
Phone	02074998447
Email	gct@yuillsltd.com

Activities

Objects: SUCH OBJECTS OR PURPOSES AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: MAKES GRANTS TO CHARITABLE ORGANISATIONS.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE IN SUCH PARTS OF THE WORLD AS THE TRUSTEES SEE FIT.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£89,337	£135,408	-	-
2024-04-05	£84,917	£62,724	-	-
2023-04-05	£87,167	£91,755	-	-
2022-04-05	£71,601	£87,160	-	-
2021-04-05	£71,619	£89,872	-	-

Trustees

Name	Role	Appointed
COUNTESS OF PORTARLINGTON		
LADY MARINA DAWSON-DAMER		2012-09-12
The Hon Edward Dawson-Damer MVO		2025-07-31
The Hon Henry Dawson-Damer		2025-07-31
The Right Honourable Earl of Portarlington		2025-07-31

Accounts

REGISTERED CHARITY NUMBER: 1097359

The Gledswood Charitable Trust

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5th April 2025

Contents of the Financial Statements
for the year ended 5th April 2025

The Gledswood Charitable Trust

Reference and Administrative Details
for the year ended 5th April 2025

Trustees	The Earl of Portarlington (deceased 6/10/24) Lady Portarlington Lady M D Dawson-Damer The Hon. H Dawson-Damer (appointed 31/7/25) Rt. Hon. Earl of Portarlington (appointed 31/7/25) The Hon. E Dawson-Damer MVO (appointed 31/7/25)
Principal address	Yuills Ltd 104 Park Street London W1K 6NF
Registered charity number	1097359
Independent examiner	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Rossie House Investment Management Forgandenny Perth PH2 9EH

Report of the Trustees
for the year ended 5th April 2025

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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 objectives of the Trust are to benefit any purposes, objects and institutions that are charitable in law.

The objectives for the year are shaped by these strategic aims with a view to distributing grants and donations to help support other charitable organistaions.

Report of the Trustees
for the year ended 5th April 2025

Achievements and performance
Charitable activities
The main source of income for the Trust is from investments held.

Income raised during the year from investments and interest amounted to £89,337 (2024 - £84,917). The Trust donated a total of £117,500 (2024 - £46,800) to charitable organisations, which is very commendable, and it is hoped that this level of grant aid can be maintained in the future. A previous year donation of £1,000 was never cashed by the recipient, and as a result was written off against the 2024 donations to leave £45,800 in the accounts.

The following charitable grants were made during the year:

	£		£
Dean & Cauvin Young peoples trust	1,000	Eastside Community Trust	1,000
Butterfly Trust	1,000	React Disaster Response	1,000
Our Hidden Treasure	500	Blind Veterans UK	1,000
Make a Wish Foundation	3,000	The seeing dogs alliance	1,000
Shine Charity	1,000	S Pinter Youth Project	1,000
Leeds Down Syndrome	500	Arts at the old fire station	500
Royal Brompton & Harefield Hospital Charity	1,500	Teen Enterprise UK	1,500
Caring Together Charity	2,000	In Touch	1,000
Earl Mountbatten Hospice	1,000	Children	2,000
Roseberry Centre	1,000	Helping Disabilities Trust	1,000
Joseph's Smile	1,000	City Escape	1,000
Buddys for children with autism	1,000	Stubbes Adventure Centre	1,000
Read Easy UK	2,000	Young Bristol	1,000
Crisis	1,000	A Spark in the dark Ltd	1,000
St Barnabas Hospice (Sussex) Ltd	2,000	Teen Action	1,000
Childrens Heart Organisation	1,000	Lewis Mannly Hospice Care	1,000
Motherwell Cheshire	2,000	Joss Searchlight	1,000
Waterloo Uncovered	1,000	Children Today Charitable Trust	1,000
Blossoms London	1,000	Orchid cancer appeal	1,000
Queen Elizabeth's Foundation for Disabled people	1,000	Lunch on the run	1,000
Hope for Justice	500	Nara - The breathing charity	1,000
Home @ school association	1,000	Macs	500
126th Birmingham Scout Group	1,000	Woking & Sam Beare Hospice & Wellbeing care	2,000
Bede House association	1,000	Diverse abilities	2,000
The Meath Epilepsy Charity	1,500	Ability dogs 4 young people	2,000
Dog Assistance in Disability	1,000	National Youth Orchestra	1,500
National rheumatoid arthritis society	1,000	Brain Tumors Support	1,000
JDRF Australia	5,000	Of the sheets	1,000
Seashell trust	1,000	Retina UK	1,000
Campaign against living miserably (CALM)	2,000	Lifecare	2,000
Lia's Wings	2,000	Dressability	1,000
Disability in positive	1,000	The Pear Tree School	1,000
Scampps in Surrey	1,000	Meningitis now	1,000
Support Line	2,000	Art in Healthcare	750
Time Away	1,000	Girls friendly society	1,000
Make them smile	1,000	The Shakespeare Hospice	2,000
Family holiday charity	1,000	Side by Side	1,000
Designability	1,000	Hillhouse	750
Ronans Hospice	1,000	Bristol childrens help society	1,000
Newlife	2,000	Alder H. Children Charity	1,000
Plus Ltd	1,000	Skip 2 young people's health	1,000
Deafblind UK	1,000	AcTiviTteens	1,000
Shooting star childrens hospices	1,000	Action for kids	1,000
Brunswick youth & community centre	1,000	Become	1,000
Kids matter	1,000	Autism Inclusive	1,000
Space 4 Autism	1,000	Sight Support Derbyshire	500

Ovacome	1,000	Home for Good	1,000
Age UK North Yorkshire Coast	500	Rossendale Trust	500
Branch out together	1,000	Change please foundation	2,000
Jessie May Trust	1,000		

Financial review

Review of the period

The net deficit of unrestricted income over unrestricted expenditure for the charity for the year, after deducting grants paid out of income of £117,500, was £30,709 (2024 - surplus of income over expenditure of £36,969) and this is deducted from the unrestricted income fund from which future grants can be paid. The total of the unrestricted income fund at 5th April 2025 was £38,287 (2024 - £68,996).

Unrealised capital gains totalled £1,067,590 at 5th April 2025 (2024: £1,061,261).

Investment policy and objectives

The trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

Reserves policy

The trustees aim to maintain reserves in unrestricted funds at a level which adequately covers charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds to cover support and governance costs.

Future plans

The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

Structure, governance and management

Governing document

The charity was established under a Deed of Trust dated 2nd April 2003, which it is governed by, with the principal objectives and purposes as are exclusively charitable under the law of England and Wales. The trustees must use the income and may use the capital of the trust in promoting these objectives.

The Trust Deed provides for a minimum of three and a maximum of five trustees. Trustees may be appointed for life or such terms of office as may be decided by the trustees. During the lifetime of Lady Portarlington the power of appointing new trustees is vested in her.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Statement of trustees' responsibilities - continued
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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, 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 19th January 2026 and signed on its behalf by:

Marina Dawson-Damer

Lady M D Dawson-Damer - Trustee

Independent Examiner's Report to the Trustees of
The Gledswood Charitable Trust

Independent examiner's report to the trustees of The Gledswood Charitable Trust
I report to the charity trustees on my examination of the accounts of The Gledswood Charitable Trust (the Trust) for the year ended 5th April 2025.

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.

Mairi Drummond

Mairi Drummond

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

19th January 2026

The Gledswood Charitable Trust

Statement of Financial Activities
for the year ended 5th April 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Investment income	2	89,337	-	89,337	84,917
Expenditure on					
Charitable activities					
Grants awarded		117,500	-	117,500	45,800
Governance costs		2,546	15,362	17,908	16,924
Total		120,046	15,362	135,408	62,724
Net gains on investments		-	34,445	34,445	31,326
NET INCOME/(EXPENDITURE)		(30,709)	19,083	(11,626)	53,519
Reconciliation of funds					
Total funds brought forward		68,996	2,974,074	3,043,070	2,989,551
Total funds carried forward		38,287	2,993,157	3,031,444	3,043,070

The notes form part of these financial statements

Balance Sheet
5th April 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	5	2,975,720	2,917,832
Current assets			
Debtors	6	-	2,311
Cash at bank		62,509	129,600
		62,509	131,911
Creditors			
Amounts falling due within one year	7	(6,785)	(6,673)
Net current assets		55,724	125,238
Total assets less current liabilities		3,031,444	3,043,070
NET ASSETS		3,031,444	3,043,070
Funds	9		
Unrestricted funds:			
Income fund		38,287	68,996
Restricted funds:			
Capital fund		2,993,157	2,974,074
Total funds		3,031,444	3,043,070

The financial statements were approved by the Board of Trustees and authorised for issue on 19th January 2026 and were signed on its behalf by:

Marina Dawson-Damer

Lady M D Dawson-Damer - Trustee

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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
Investment income is recorded when receivable.

Expenditure
Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The fund is a registered non-trading charity and, as such, is exempt from taxes under Section 505(1) of the Income and Corporation Taxes Act 1988.

Fund accounting
The endowment of the charity is expendable endowment. The Trust Deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

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.

Financial instruments
The following assets and liabilities are classified as financial instruments - other debtors, other creditors and accruals.

Other debtors, other creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

continued...

1. Accounting policies - continued

Investments
Investments on the balance sheet are stated at the market value at the year end. The acquisition cost of investments are included at the original book cost at the time of purchase. Gains and losses on revaluation or disposal are recorded in the Statement of Financial Activities.

Provisions
Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

Going concern
The trustees have considered the financial position of the charity for a period of 12 months and beyond from the date of signing these financial statements and have reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2. Investment income

Investment income has arisen from dividends and interest on investments. All income relates to unrestricted income.

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2025 nor for the year ended 5th April 2024.

4. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Investment income	84,917	-	84,917
Expenditure on			
Charitable activities			
Grants awarded	45,800	-	45,800
Governance costs	2,148	14,776	16,924
Total	47,948	14,776	62,724
Net gains on investments	-	31,326	31,326
NET INCOME	36,969	16,550	53,519
Reconciliation of funds			
Total funds brought forward	32,027	2,957,524	2,989,551

continued...

4. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Total funds carried forward	68,996	2,974,074	3,043,070

5. Fixed asset investments

	Listed investments £
Market value	
At 6th April 2024	2,917,832
Additions	427,962
Disposals	(376,402)
Revaluations	6,328
At 5th April 2025	2,975,720
Net book value	
At 5th April 2025	2,975,720
At 5th April 2024	2,917,832

There were no investment assets outside the UK.

	2025 £	2024 £
Market value	2,975,720	2,917,832
Cost	1,908,130	1,856,571

6. Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	-	2,311

continued...

Notes to the Financial Statements - continued
for the year ended 5th April 2025

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	6,785	6,673

8. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Investments	-	2,975,720	2,975,720	2,917,832
Current assets	41,227	21,282	62,509	131,911
Current liabilities	(2,940)	(3,845)	(6,785)	(6,673)
	38,287	2,993,157	3,031,444	3,043,070

9. Movement in funds

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
Income fund	68,996	(30,709)	38,287
Restricted funds			
Capital fund	2,974,074	19,083	2,993,157
TOTAL FUNDS	3,043,070	(11,626)	3,031,444

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	89,337	(120,046)	-	(30,709)
Restricted funds				
Capital fund	-	(15,362)	34,445	19,083
TOTAL FUNDS	89,337	(135,408)	34,445	(11,626)

continued...

9. Movement in funds - continued

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
Income fund	32,027	36,969	68,996
Restricted funds			
Capital fund	2,957,524	16,550	2,974,074
TOTAL FUNDS	2,989,551	53,519	3,043,070

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	84,917	(47,948)	-	36,969
Restricted funds				
Capital fund	-	(14,776)	31,326	16,550
TOTAL FUNDS	84,917	(62,724)	31,326	53,519

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

The restricted capital fund and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The restricted capital fund may also be spent at the absolute discretion of the trustees.

10. Related party disclosures

There were no related party transactions for the year ended 5th April 2025.

Detailed Statement of Financial Activities
for the year ended 5th April 2025

	2025 £	2024 £
Income and endowments		
Investment income		
Investment income	89,337	84,917
Total incoming resources	89,337	84,917
Expenditure		
Charitable activities		
Grants to institutions	117,500	45,800
Support costs		
Finance		
Bank charges	626	528
Governance costs		
Accountancy fees	1,920	1,620
Investment manager's fees	15,362	14,776
	17,282	16,396
Total resources expended	135,408	62,724
Net (expenditure)/income before gains and losses	(46,071)	22,193
Net gains and losses		
Unrealised gains/(losses) on fixed asset investments	6,328	31,326
Realised gain/(losses) on fixed asset investments	28,117	-
Net (expenditure)/income	(11,626)	53,519

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1097359

The Gledswood Charitable Trust

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5th April 2024

The Gledswood Charitable Trust

Contents of the Financial Statements for the year ended 5th April 2024

The Gledswood Charitable Trust

Reference and Administrative Details
for the year ended 5th April 2024

Trustees	Lord Portarlington (deceased 6/10/24) Lady Portarlington Lady M D Dawson-Damer
Principal address	Yuills Ltd 104 Park Street London W1K 6NF
Registered charity number	1097359
Independent examiner	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Rossie House Investment Management Forgandenny Perth PH2 9EH

The Gledswood Charitable Trust

Report of the Trustees
for the year ended 5th April 2024

The trustees present their report with the financial statements of the charity for the year ended 5th April 2024. 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 objectives of the Trust are to benefit any purposes, objects and institutions that are charitable in law.

The objectives for the year are shaped by these strategic aims with a view to distributing grants and donations to help support other charitable organistaions.

Achievement and performance
Charitable activities
The main source of income for the Trust is from investments held.

Income raised during the year from investments and interest amounted to £84,917 (2023 - £87,167). The Trust donated a total of £46,800 (2023 - £74,600) to charitable organisations, which is very commendable, and it is hoped that this level of grant aid can be maintained in the future. A previous year donation of £1,000 has never been cashed by the recipient, and as a result has been written off against this year's donations to leave £45,800 in the accounts.

The following charitable grants were made during the year:

	£		£
Apart of Me	1,000	Dyspraxia Foundation	1,000
Get Set Girls	1,000	UK Reads	1,000
Whale Arts	1,000	Hospice in the Weald	1,000
GL11 Community Hub	1,000	Oakfield Community	1,000
Fife Carers Centre	1,000	Fetlor Youth Club	1,000
Demand	1,000	YMCA Downslink Group	1,000
Roy Castle Lung Cancer Foundation	1,000	National Fed. of the Blind UK	1,000
The Sequal Trust	1,000	Young People Versus Arthritis	500
Jigsaw South East	1,600	Willow Foundation	1,000
Beis Brucha	1,000	Challengers	500
Tools 4 Teens	1,500	Pelvic Radiation Disease Assoc.	1,000
Cricklewood Library	1,000	Inspire a Teen	700
The Pituitary Foundation	1,000	Bishop Creighton House	500
Physio Net	1,000	Dementia Support	1,000
Encephalitis Society	1,500	Breast Cancer Now	1,000
Children Ahead	1,500	RAW Workshop	2,000
Alice House Hospice	2,000	Little Stars	1,000
UK Youth	1,000	Rowan Alba	1,000
Made by Scotland's Bravest	1,000	Wigan & Leigh Hospice	1,000
Freya Foundation	500	Target Ovarian Cancer	500
Timeout Group	1,000	Spark	1,000
Bridgend Centre	1,000	Moorfield Eye Hospital Charity	1,000
Young Enterprise	1,000	Clothing Solutions	500

Financial review
Review of the period
The net surplus of unrestricted income over unrestricted expenditure for the charity for the year, after deducting grants paid out of income of £45,800, was £36,969 (2023 - surplus of income over expenditure of £10,224) and this is added to the unrestricted income fund from which future grants can be paid. The total of the unrestricted income fund at 5th April 2024 was £68,996 (2023 - £32,027).

Unrealised capital gains totalled £1,061,261 at 5th April 2024 (2023: £1,029,935).

Financial review
Reserves policy
The trustees aim to maintain reserves in unrestricted funds at a level which adequately covers charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds to cover support and governance costs.

Future plans
The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

Structure, governance and management
Governing document
The charity was established under a Deed of Trust dated 2nd April 2003, which it is governed by, with the principal objectives and purposes as are exclusively charitable under the law of England and Wales. The trustees must use the income and may use the capital of the trust in promoting these objectives.

The Trust Deed provides for a minimum of three and a maximum of five trustees. Trustees may be appointed for life or such terms of office as may be decided by the trustees. During the lifetime of Lady Portarlington the power of appointing new trustees is vested in her.

Risk management
The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Investment Policy
The Trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 20th December 2024 and signed on its behalf by:

Moina Dawson-Damer

Lady M D Dawson-Damer - Trustee

Independent Examiner's Report to the Trustees of The Gledswood Charitable Trust

Independent examiner's report to the trustees of The Gledswood Charitable Trust
I report to the charity trustees on my examination of the accounts of The Gledswood Charitable Trust (the Trust) for the year ended 5th April 2024.

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.

Mairi Drummond

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

20th December 2024

The Gledswood Charitable Trust

Statement of Financial Activities
for the year ended 5th April 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Investment income	2	84,917	-	84,917	87,167
Expenditure on					
Charitable activities					
Grants awarded		45,800	-	45,800	74,600
Governance costs		2,148	14,776	16,924	17,155
Total		47,948	14,776	62,724	91,755
Net gains/(losses) on investments		-	31,326	31,326	(175,738)
NET INCOME/(EXPENDITURE)		36,969	16,550	53,519	(180,326)
Reconciliation of funds					
Total funds brought forward		32,027	2,957,524	2,989,551	3,169,877
Total funds carried forward		68,996	2,974,074	3,043,070	2,989,551

The notes form part of these financial statements

Balance Sheet
5th April 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	5	2,917,832	2,886,506
Current assets			
Debtors	6	2,311	2,336
Cash at bank		129,600	107,366
		131,911	109,702
Creditors			
Amounts falling due within one year	7	(6,673)	(6,657)
Net current assets		125,238	103,045
Total assets less current liabilities		3,043,070	2,989,551
NET ASSETS		3,043,070	2,989,551
Funds	9		
Unrestricted funds:			
Income Fund		68,996	32,027
Restricted funds:			
Capital Fund		2,974,074	2,957,524
Total funds		3,043,070	2,989,551

The financial statements were approved by the Board of Trustees and authorised for issue on 20th December 2024 and were signed on its behalf by:

Lady M D Dawson-Damer - Trustee

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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
Investment income is recorded when receivable.

Expenditure
Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The fund is a registered non-trading charity and, as such, is exempt from taxes under Section 505(1) of the Income and Corporation Taxes Act 1988.

Fund accounting
The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

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.

Financial instruments
The following assets and liabilities are classified as financial instruments - other debtors, other creditors and accruals.

Other debtors, other creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

continued...

Notes to the Financial Statements - continued
for the year ended 5th April 2024

1. Accounting policies - continued

Financial instruments

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

2. Investment income

Investment income has arisen from dividends and interest on investments. All income relates to unrestricted income.

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5th April 2024 nor for the year ended 5th April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2024 nor for the year ended 5th April 2023.

4. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Investment income	87,167	-	87,167
Expenditure on			
Charitable activities			
Grants awarded	74,600	-	74,600
Governance costs	2,343	14,812	17,155
Total	76,943	14,812	91,755
Net gains/(losses) on investments	-	(175,738)	(175,738)
NET INCOME/(EXPENDITURE)	10,224	(190,550)	(180,326)
Reconciliation of funds			
Total funds brought forward	21,803	3,148,074	3,169,877
Total funds carried forward	32,027	2,957,524	2,989,551

continued...

5. Fixed asset investments

	Listed investments £
Market value	
At 6th April 2023	2,886,506
Revaluations	31,326
At 5th April 2024	2,917,832
Net book value	
At 5th April 2024	2,917,832
At 5th April 2023	2,886,506

There were no investment assets outside the UK.

	2024 £	2023 £
Market value	2,917,832	2,886,506
Cost	1,856,571	1,856,571

6. Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	2,311	2,336

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	6,673	6,657

8. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Investments	-	2,917,832	2,917,832	2,886,506
Current assets	71,936	59,975	131,911	109,702
Current liabilities	(2,940)	(3,733)	(6,673)	(6,657)
	68,996	2,974,074	3,043,070	2,989,551

continued...

Notes to the Financial Statements - continued
for the year ended 5th April 2024

9. Movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
Income Fund	32,027	36,969	68,996
Restricted funds			
Capital Fund	2,957,524	16,550	2,974,074
TOTAL FUNDS	2,989,551	53,519	3,043,070

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Fund	84,917	(47,948)	-	36,969
Restricted funds				
Capital Fund	-	(14,776)	31,326	16,550
TOTAL FUNDS	84,917	(62,724)	31,326	53,519

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
Income Fund	21,803	10,224	32,027
Restricted funds			
Capital Fund	3,148,074	(190,550)	2,957,524
TOTAL FUNDS	3,169,877	(180,326)	2,989,551

continued...

9. 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 funds				
Income Fund	87,167	(76,943)	-	10,224
Restricted funds				
Capital Fund	-	(14,812)	(175,738)	(190,550)
TOTAL FUNDS	87,167	(91,755)	(175,738)	(180,326)

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

The restricted capital fund and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The restricted capital fund may also be spent at the absolute discretion of the trustees.

10. Related party disclosures

There were no related party transactions for the year ended 5th April 2024.

The Gledswood Charitable Trust

Detailed Statement of Financial Activities for the year ended 5th April 2024

	2024 £	2023 £
Income and endowments		
Investment income		
Investment income	84,917	87,167
Total incoming resources	84,917	87,167
Expenditure		
Charitable activities		
Grants to institutions	45,800	74,600
Support costs		
Finance		
Bank charges	528	423
Governance costs		
Accountancy fees	1,620	1,920
Investment manager's fees	14,776	14,812
	16,396	16,732
Total resources expended	62,724	91,755
Net income/(expenditure) before gains and losses	22,193	(4,588)
Net gains and losses		
Unrealised gains/(losses) on fixed asset investments	31,326	(207,628)
Realised gain/(losses) on fixed asset investments	-	31,890
Net income/(expenditure)	53,519	(180,326)

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1097359

The Gledswood Charitable Trust

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 5th April 2023

Contents of the Financial Statements for the year ended 5th April 2023

The Gledswood Charitable Trust

Reference and Administrative Details
for the year ended 5th April 2023

Trustees	Lord Portarlington Lady Portarlington Lady M D Dawson-Damer
Principal address	Yuills Ltd 104 Park Street London W1K 6NF
Registered charity number	1097359
Independent examiner	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Rossie House Investment Management Forgandenny Perth PH2 9EH

The Gledswood Charitable Trust

Report of the Trustees
for the year ended 5th April 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. 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 objectives of the Trust are to benefit any purposes, objects and institutions that are charitable in law.

The objectives for the year are shaped by these strategic aims with a view to distributing grants and donations to help support other charitable organistaions.

Achievement and performance
Charitable activities
The main source of income for the Trust is from investments held.

Income raised during the year from investments and interest amounted to £87,167 (2022 - £71,601). The Trust donated a total of £74,600 (2022 - £69,550) to charitable organisations, which is very commendable, and it is hoped that this level of grant aid can be maintained in the future.

The following charitable grants were made during the year:

	£		£
Arkell Dyslexia Charity	1,500	Carers UK	1,000
Guide Dogs for the Blind	2,000	Dish	1,000
Oxford Hospital Charity Reproductive Tissue Cryopreservation Programme	1,000	St Mary & St Margaret's CE Primary School Fund	1,000
Listening Books	2,000	Leukemia & Myeloma Research UK	5,000
Dogs for Autism	1,000	Equi-Power Central Scotland RDA	2,000
Liquid Vibrations	1,000	Family Outside	1,000
Light Up Learning	2,000	Disabled Sailors Association	1,000
The Otakar Kraus Music Trust	1,000	Rescare	1,000
Roald Dahls Marvellous Childrens Charity	1,000	Douglas Macmillan Hospice	1,000
Climb Out!	1,000	Social Square	1,000
Sunrise	2,000	North London Hospice	1,000
The Yard	1,000	Brain Research UK	1,000
Edinburgh City Mission	1,000	Maggies	2,000
Handicapped Children Action Group	1,600	Kids Space	1,000
Back Up Trust	500	Tough Enough to Care	1,000
Muscular Dystrophy Support Centre	500	Grove Adventure Playground	1,000
Pump Aid	500	Grove Cottage	1,500
BDFA	500	Leap Confronting Conflict	1,000
National Deaf Childrens Society	1,000	Unicef	1,000
Saint Francis Hospice	1,000	Chapter	1,000
Intercare Medical Aid for Africa	500	Blossoms London	2,000
Village Water	500	One Parent Families Scotland	2,000
Northwich Multisport	1,000	Hearing Dogs for Deaf People	3,000
Penny Brohn UK	1,000	WMUK	1,000
Prospect Hospice	1,000	Sayers Croft Trust	1,000
Karibuni Transforming Young Kenyan Lives	1,000	Concern Worldwide	1,000
Down Syndrome Development Trust	500	Giving World	1,000
The Brightwell	1,000	Multiple Sclerosis Trust	1,000
British Disabled Angling Association	1,000	Braille Chess Association	1,000
Grief Encounter	500	Pumping Marvellous	1,000
Together Trust	1,000	Access Right to Care	1,000
The Shed	1,000		

Financial review

Review of the period

The net surplus of unrestricted income over unrestricted expenditure for the charity for the year, after deducting grants paid out of income of £74,600, was £10,224 (2022 - surplus of income over expenditure of £131) and this is added to the unrestricted income fund from which future grants can be paid. The total of the unrestricted income fund at 5th April 2023 was £32,027 (2022 - £21,803).

Unrealised capital gains totalled £1,029,935 at 5th April 2023 (2022: £1,237,563).

Reserves policy

The trustees aim to maintain reserves in unrestricted funds at a level which adequately covers charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds to cover support and governance costs.

Future plans

The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

Structure, governance and management

Governing document

The charity was established under a Deed of Trust dated 2nd April 2003, which it is governed by, with the principal objectives and purposes as are exclusively charitable under the law of England and Wales. The trustees must use the income and may use the capital of the trust in promoting these objectives.

The Trust Deed provides for a minimum of three and a maximum of five trustees. Trustees may be appointed for life or such terms of office as may be decided by the trustees. During the lifetime of Lord Portarlington the power of appointing new trustees is vested in him and thereafter in Lady Portarlington.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Investment Policy

The Trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

The Gledswood Charitable Trust

Report of the Trustees
for the year ended 5th April 2023

Approved by order of the board of trustees on 14th December 2023 and signed on its behalf by:

Lord Portarlington - Trustee

Independent Examiner's Report to the Trustees of
The Gledswood Charitable Trust

Independent examiner's report to the trustees of The Gledswood Charitable Trust
I report to the charity trustees on my examination of the accounts of The Gledswood Charitable Trust (the Trust) for the year ended 5th April 2023.

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.

Mairi Drummond

Mairi Drummond

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

14th December 2023

The Gledswood Charitable Trust

Statement of Financial Activities
for the year ended 5th April 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Investment income	2	87,167	-	87,167	71,601
Expenditure on					
Charitable activities					
Grants awarded		74,600	-	74,600	69,550
Governance costs		2,343	14,812	17,155	17,610
Total		76,943	14,812	91,755	87,160
Net gains/(losses) on investments		-	(175,738)	(175,738)	204,477
NET INCOME/(EXPENDITURE)		10,224	(190,550)	(180,326)	188,918
Reconciliation of funds					
Total funds brought forward		21,803	3,148,074	3,169,877	2,980,959
Total funds carried forward		32,027	2,957,524	2,989,551	3,169,877

The notes form part of these financial statements

The Gledswood Charitable Trust

Balance Sheet
5th April 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	5	2,886,506	3,063,397
Current assets			
Debtors	6	2,336	2,244
Cash at bank		107,366	111,070
		109,702	113,314
Creditors			
Amounts falling due within one year	7	(6,657)	(6,834)
Net current assets		103,045	106,480
Total assets less current liabilities		2,989,551	3,169,877
NET ASSETS		2,989,551	3,169,877
Funds	9		
Unrestricted funds:			
Income Fund		32,027	21,803
Restricted funds:			
Capital Fund		2,957,524	3,148,074
Total funds		2,989,551	3,169,877

The financial statements were approved by the Board of Trustees and authorised for issue on 14th December 2023 and were signed on its behalf by:

Lord Portarlington - Trustee

Lady M D Dawson-Damer - Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the year ended 5th April 2023

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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
Investment income is recorded when receivable.

Expenditure
Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The fund is a registered non-trading charity and, as such, is exempt from taxes under Section 505(1) of the Income and Corporation Taxes Act 1988.

Fund accounting
The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

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.

Financial instruments
The following assets and liabilities are classified as financial instruments - other debtors, other creditors and accruals.

Other debtors, other creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

continued...

1. Accounting policies - continued

Financial instruments
Provisions
Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

2. Investment income

Investment income has arisen from dividends and interest on investments. All income relates to unrestricted income.

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5th April 2023 nor for the year ended 5th April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

4. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Investment income	71,601	-	71,601
Expenditure on			
Charitable activities			
Grants awarded	69,550	-	69,550
Governance costs	1,920	15,690	17,610
Total	71,470	15,690	87,160
Net gains on investments	-	204,477	204,477
NET INCOME	131	188,787	188,918
Reconciliation of funds			
Total funds brought forward	21,672	2,959,287	2,980,959
Total funds carried forward	21,803	3,148,074	3,169,877

continued...

5. Fixed asset investments

	Listed investments £
Market value	
At 6th April 2022	3,063,397
Additions	125,496
Disposals	(94,759)
Revaluations	(207,628)
At 5th April 2023	2,886,506
Net book value	
At 5th April 2023	2,886,506
At 5th April 2022	3,063,397

There were no investment assets outside the UK.

	2023 £	2022 £
Market value	2,886,506	3,063,397
Cost	1,856,571	1,825,834

6. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	2,336	2,244

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	6,657	6,834

8. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Investments	-	2,886,506	2,886,506	3,063,397
Current assets	34,967	74,735	109,702	113,314
Current liabilities	(2,940)	(3,717)	(6,657)	(6,834)
	32,027	2,957,524	2,989,551	3,169,877

continued...

9. Movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
Income Fund	21,803	10,224	32,027
Restricted funds			
Capital Fund	3,148,074	(190,550)	2,957,524
TOTAL FUNDS	3,169,877	(180,326)	2,989,551

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Fund	87,167	(76,943)	-	10,224
Restricted funds				
Capital Fund	-	(14,812)	(175,738)	(190,550)
TOTAL FUNDS	87,167	(91,755)	(175,738)	(180,326)

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
Income Fund	21,672	131	21,803
Restricted funds			
Capital Fund	2,959,287	188,787	3,148,074
TOTAL FUNDS	2,980,959	188,918	3,169,877

continued...

9. 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 funds				
Income Fund	71,601	(71,470)	-	131
Restricted funds				
Capital Fund	-	(15,690)	204,477	188,787
TOTAL FUNDS	71,601	(87,160)	204,477	188,918

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

The restricted capital fund and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The restricted capital fund may also be spent at the absolute discretion of the trustees.

10. Related party disclosures

There were no related party transactions for the year ended 5th April 2023.

The Gledswood Charitable Trust

Detailed Statement of Financial Activities for the year ended 5th April 2023

	2023 £	2022 £
Income and endowments		
Investment income		
Investment income	87,167	71,601
Total incoming resources	87,167	71,601
Expenditure		
Charitable activities		
Grants to institutions	74,600	69,550
Support costs		
Finance		
Bank charges	423	-
Governance costs		
Accountancy fees	1,920	1,920
Investment manager's fees	14,812	15,690
	16,732	17,610
Total resources expended	91,755	87,160
Net expenditure before gains and losses	(4,588)	(15,559)
Net gains and losses		
Unrealised gains/(losses) on fixed asset investments	(207,628)	204,477
Realised gain/(losses) on fixed asset investments	31,890	-
Net (expenditure)/income	(180,326)	188,918

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1097359

The Gledswood Charitable Trust

Report of the Trustees and

Financial Statements

for the Year Ended 5th April 2022

The Gledswood Charitable Trust

Contents of the Financial Statements
for the year ended 5th April 2022

The Gledswood Charitable Trust

Reference and Administrative Details
for the year ended 5th April 2022

Trustees	Lord Portarlington Lady Portarlington Lady M D Dawson-Damer
Principal address	Yuills Ltd 104 Park Street London W1K 6NF
Registered charity number	1097359
Independent examiner	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Rossie House Investment Management Forgandenny Perth PH2 9EH

The Gledswood Charitable Trust

Report of the Trustees
for the year ended 5th April 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. 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 objectives of the Trust are to benefit any purposes, objects and institutions that are charitable in law.

The objectives for the year are shaped by these strategic aims with a view to distributing grants and donations to help support other charitable organistaions.

Achievement and performance
Charitable activities
The main source of income for the Trust is from investments held.

Income raised during the year from investments amounted to £71,601 (2021 - £71,619) which is very consistent with the previous year. The Trust donated a total of £69,550 (2021 - £74,328) to charitable organisations, which is very commendable, and it is hoped that this level of grant aid can be maintained in the future

The following charitable grants were made during the year:

	£		£
Agility Dogs 4 Young People	2,000	Parenting Mental Health	500
Age International	1,000	People in Action	1,000
Autism Bedfordshire	1,000	People Know How	2,000
Autism Inclusive	1,000	Rosy	1,000
Birmingham Womans & Childrens NHS Foundation	2,000	Shift MS	1,000
British Tinnitus Association	500	Shooting Star Childrens Hospice	1,000
Cclasp	1,500	Snowflake School	2,000
Cerebral Palsy Plus	1,000	Sound Waves South West	500
Clapton Common Boys Club	1,000	Spinal Muscular Atrophy UK	1,000
Dementia Carers Count	1,000	St Andrews Youth Club	1,000
Dogs for Good	1,000	St Andrews Youth Club	1,000
Douglas Bader Foundation	1,500	St David's Hospice Care	1,000
Edinburgh Headway Group	1,000	St Marks Hospital	1,500
Erskine	2,000	St Mungo's	1,000
Families United Network	1,500	Stepping Stones for Families	2,000
Farleigh Hospice	1,775	The Brain Tumor Charity	2,000
George Eliot Hospital	1,500	The Bren Project	1,000
Glasgow City Mission	1,000	The Childhood Trust	2,000
Great Western Air Ambulance	1,775	The Gifted	1,000
Hearts & Minds	500	The Harbour	2,000
Heel and Toe Childrens Charity	1,500	The Movement Centre	2,000
Homelink Family Support	2,000	Therapet	1,000
Hope House	2,000	Thumbs up Club	1,000
Live Unlimited	500	Wellspring Counselling Ltd	1,500
Moira Anderson Foundation	2,000	Wessex Cancer Trust	1,000
Out of Class	2,000	Whizz Kidz	2,000

Report of the Trustees
for the year ended 5th April 2022

Financial review
Review of the period

The net surplus of unrestricted income over unrestricted expenditure for the charity for the year, after deducting grants paid out of income of £69,550, was £131 (2021 - deficit of income over expenditure of £4,129) and this is added to the unrestricted income fund from which future grants can be paid. The total of the unrestricted income fund at 5th April 2022 was £21,803 (2021 - £21,672).

Unrealised capital gains totalled £1,237,563 at 5th April 2022 (2021: £1,033,086).

Reserves policy

The trustees aim to maintain reserves in unrestricted funds at a level which adequately covers charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds to cover support and governance costs.

Future plans

The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

Structure, governance and management
Governing document

The charity was established under a Deed of Trust dated 2nd April 2003, which it is governed by, with the principal objectives and purposes as are exclusively charitable under the law of England and Wales. The trustees must use the income and may use the capital of the trust in promoting these objectives.

The Trust Deed provides for a minimum of three and a maximum of five trustees. Trustees may be appointed for life or such terms of office as may be decided by the trustees. During the lifetime of Lord Portarlington the power of appointing new trustees is vested in him and thereafter in Lady Portarlington.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Investment Policy

The Trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

Statement of trustees' responsibilities - continued

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 27th July 2022 and signed on its behalf by:

Lord Portarlington - Trustee

Independent Examiner's Report to the Trustees of The Gledswood Charitable Trust

Independent examiner's report to the trustees of The Gledswood Charitable Trust
I report to the charity trustees on my examination of the accounts of The Gledswood Charitable Trust (the Trust) for the year ended 5th April 2022.

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.

Mairi Drummond
FCCA CTA
Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

27th July 2022

The Gledswood Charitable Trust

Statement of Financial Activities
for the year ended 5th April 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Income and endowments from					
Investment income	2	71,601	-	71,601	71,619
Expenditure on					
Charitable activities					
Grants awarded		69,550	-	69,550	73,828
Governance costs		1,920	15,690	17,610	16,044
Total		71,470	15,690	87,160	89,872
Net gains on investments		-	204,477	204,477	673,301
NET INCOME		131	188,787	188,918	655,048
Reconciliation of funds					
Total funds brought forward		21,672	2,959,287	2,980,959	2,325,911
Total funds carried forward		21,803	3,148,074	3,169,877	2,980,959

The notes form part of these financial statements

The Gledswood Charitable Trust

Balance Sheet
5th April 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	3,063,397	2,858,920
Current assets			
Debtors	6	2,244	-
Cash at bank		111,070	128,676
		113,314	128,676
Creditors			
Amounts falling due within one year	7	(6,834)	(6,637)
Net current assets		106,480	122,039
Total assets less current liabilities		3,169,877	2,980,959
NET ASSETS		3,169,877	2,980,959
Funds	9		
Unrestricted funds:			
Income Fund		21,803	21,672
Restricted funds:			
Capital Fund		3,148,074	2,959,287
Total funds		3,169,877	2,980,959

The financial statements were approved by the Board of Trustees and authorised for issue on 27th July 2022 and were signed on its behalf by:

Lord Portarlington - Trustee

Lady M D Dawson-Damer - Trustee

The notes form part of these financial statements

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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
Investment income is recorded when receivable.

Expenditure
Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The fund is a registered non-trading charity and, as such, is exempt from taxes under Section 505(1) of the Income and Corporation Taxes Act 1988.

Fund accounting
The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

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.

Financial Instruments
The following assets and liabilities are classified as financial instruments - other debtors, other creditors and accruals.

Other debtors, other creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

continued...

1. Accounting policies - continued

Financial instruments
Provisions
Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

2. Investment income

Investment income has arisen from dividends and interest on investments. All income relates to unrestricted income.

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5th April 2022 nor for the year ended 5th April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

4. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Investment income	71,619	-	71,619
Expenditure on			
Charitable activities			
Grants awarded	73,828	-	73,828
Governance costs	1,920	14,124	16,044
Total	75,748	14,124	89,872
Net gains on investments	-	673,301	673,301
NET INCOME/(EXPENDITURE)	(4,129)	659,177	655,048
Reconciliation of funds			
Total funds brought forward	25,801	2,300,110	2,325,911
Total funds carried forward	21,672	2,959,287	2,980,959

continued...

5. Fixed asset investments

	Listed investments £
Market value	
At 6th April 2021	2,858,920
Revaluations	204,477
At 5th April 2022	3,063,397
Net book value	
At 5th April 2022	3,063,397
At 5th April 2021	2,858,920

There were no investment assets outside the UK.

	2022 £	2021 £
Market value	3,063,397	2,858,920
Cost	1,825,834	1,825,834

6. Debtors: amounts falling due within one year

	2022 £	2021 £
Other debtors	2,244	-

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	6,834	6,637

8. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Investments	-	3,063,397	3,063,397	2,858,920
Current assets	24,743	88,571	113,314	128,676
Current liabilities	(2,940)	(3,894)	(6,834)	(6,637)
	21,803	3,148,074	3,169,877	2,980,959

continued...

9. Movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
Income Fund	21,672	131	21,803
Restricted funds			
Capital Fund	2,959,287	188,787	3,148,074
TOTAL FUNDS	2,980,959	188,918	3,169,877

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Fund	71,601	(71,470)	-	131
Restricted funds				
Capital Fund	-	(15,690)	204,477	188,787
TOTAL FUNDS	71,601	(87,160)	204,477	188,918

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
Income Fund	25,801	(4,129)	21,672
Restricted funds			
Capital Fund	2,300,110	659,177	2,959,287
TOTAL FUNDS	2,325,911	655,048	2,980,959

continued...

9. 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 funds				
Income Fund	71,619	(75,748)	-	(4,129)
Restricted funds				
Capital Fund	-	(14,124)	673,301	659,177
TOTAL FUNDS	71,619	(89,872)	673,301	655,048

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

The restricted capital fund and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The restricted capital fund may also be spent at the absolute discretion of the trustees.

10. Related party disclosures

There were no related party transactions for the year ended 5th April 2022.

The Gledswood Charitable Trust

Detailed Statement of Financial Activities
for the year ended 5th April 2022

	2022 £	2021 £
Income and endowments		
Investment income		
Investment income	71,601	71,619
Total incoming resources	71,601	71,619
Expenditure		
Charitable activities		
Grants to institutions	69,550	73,828
Support costs		
Governance costs		
Accountancy fees	1,920	1,920
Investment manager's fees	15,690	14,124
	17,610	16,044
Total resources expended	87,160	89,872
Net expenditure before gains and losses	(15,559)	(18,253)
Net gains and losses		
Unrealised gains/(losses) on fixed asset investments	204,477	596,448
Realised gain/(losses) on fixed asset investments	-	76,853
Net income	188,918	655,048

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 1097359

The Gledswood Charitable Trust

Report of the Trustees and

Financial Statements

for the Year Ended 5th April 2021

The Gledswood Charitable Trust

Contents of the Financial Statements
for the year ended 5th April 2021

The Gledswood Charitable Trust

Reference and Administrative Details
for the year ended 5th April 2021

Trustees	Lord Portarlington Lady Portarlington Lady M D Dawson-Damer
Principal address	Yuills Ltd 104 Park Street London W1K 6NF
Registered charity number	1097359
Independent examiner	Rennie Welch LLP Academy House Shedden Park Road Kelso Roxburghshire TD5 7AL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Rossie House Investment Management Forgandenny Perth PH2 9EH

The Gledswood Charitable Trust

Report of the Trustees for the year ended 5th April 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. 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 objectives of the Trust are to benefit any purposes, objects and institutions that are charitable in law.

The objectives for the year are shaped by these strategic aims with a view to distributing grants and donations to help support other charitable organistaions.

Achievement and performance

Charitable activities

The main source of income for the Trust is from investments held.

Income raised during the year from investments amounted to £71,619 (2020 - £70,620) which represents an increase on the previous year by approximately 1.41%. The Trust donated a total of £74,328 (2020 - £65,750) to charitable organisations, which is very commendable, and it is hoped that this level of grant aid can be maintained in the future

The following charitable grants were made during the year:

	£		£
Bethany Christian Trust	1,100	Mypass	1,000
Blood Cancer UK	1,000	Nordoff Robbins	3,000
Blueprint Training Enterprises	1,000	Ormiston Families	1,000
Brain Tumour Support	1,500	Plan International	1,000
Brainwave	3,000	Redthread	500
Brendon Care Clubs	2,000	Reengage	1,790
C H F	1,300	Riding for the Disabled	1,000
C Potential	500	Royal Hospice for Neuro-Disability	2,000
Cheshire and Warrington Carers Trust	500	Royal Trinity Hospice	1,000
Clowns in the Sky	500	Royal Voluntary Service	1,000
Dogs for Good	1,500	Seeing Dogs	1,000
Dorset Natural History and Archaeological Society	4,500	Sight Support Derbyshire	1,000
Edwards Trust	1,000	Soundabout	2,000
Epilepsy Action	1,000	South Bucks Hospice	2,000
Havens Hospices	1,000	St Andrews Club	1,000
Hot Line Meals Service	2,500	St Catherines Hospice	1,500
Joss Searchlight	2,500	St Wilfred's Hospice	1,000
Kids N Action	2,000	Strongbones Children's Charitable Trust	3,000
Lennox Children's Cancer Fund	1,000	Sunny Days Children's Fund	500
Lewis Manning Hospice Care	500	The Childhood Trust	2,500
Life Education	1,000	The Dash Charity	1,000
M E R U	1,000	The Oesophaegeal Patients Association	1,000
M A C S	1,000	The Rainbow Centre	1,500
Make then Smile Children's Charity	2,638	The Honeypot Children's Charity	2,500
Maytee Respite Centre	1,000	Thomley	1,000
Meningitis Now	1,000	Zane	1,000

The Gledswood Charitable Trust

Report of the Trustees
for the year ended 5th April 2021

Financial review

Review of the period

The net deficit of unrestricted income over unrestricted expenditure for the charity for the year, after deducting grants paid out of income of £74,328, was £4,129 (2020 - surplus of income over expenditure of £1,930) and this is deducted from the unrestricted income fund from which future grants can be paid. The total of the unrestricted income fund at 5th April 2021 was £21,672 (2020 - £25,801).

Unrealised capital gains totalled £1,033,086 at 5th April 2021 (2020: £436,638).

Reserves policy

The trustees aim to maintain reserves in unrestricted funds at a level which adequately covers charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds to cover support and governance costs.

Future plans

The trustees intend to continue providing grants in a similar way to the recent past while retaining flexibility as to the timing and scale of grants.

Structure, governance and management

Governing document

The charity was established under a Deed of Trust dated 2nd April 2003, which it is governed by, with the principal objectives and purposes as are exclusively charitable under the law of England and Wales. The trustees must use the income and may use the capital of the trust in promoting these objectives.

The Trust Deed provides for a minimum of three and a maximum of five trustees. Trustees may be appointed for life or such terms of office as may be decided by the trustees. During the lifetime of Lord Portarlington the power of appointing new trustees is vested in him and thereafter in Lady Portarlington.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Investment Policy

The Trustees' investment policy is to maximise long term total return, taking income and capital gains together without undue risk.

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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

Statement of trustees' responsibilities - continued

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 27th September 2021 and signed on its behalf by:

Lord Portarlington - Trustee

Independent Examiner's Report to the Trustees of The Gledswood Charitable Trust

Independent examiner's report to the trustees of The Gledswood Charitable Trust
I report to the charity trustees on my examination of the accounts of The Gledswood Charitable Trust (the Trust) for the year ended 5th April 2021.

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.

Mairi Drummond
FCCA CTA
Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

27th September 2021

The Gledswood Charitable Trust

Statement of Financial Activities
for the year ended 5th April 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Investment income	2	71,619	-	71,619	70,620
Expenditure on					
Charitable activities					
Grants awarded		73,828	-	73,828	65,750
Governance costs		1,920	14,124	16,044	16,839
Total		75,748	14,124	89,872	82,589
Net gains/(losses) on investments		-	673,301	673,301	(448,346)
NET INCOME/(EXPENDITURE)		(4,129)	659,177	655,048	(460,315)
Reconciliation of funds					
Total funds brought forward		25,801	2,300,110	2,325,911	2,786,226
Total funds carried forward		21,672	2,959,287	2,980,959	2,325,911

The notes form part of these financial statements

The Gledswood Charitable Trust

Balance Sheet
5th April 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	5	2,858,920	2,281,839
Current assets			
Debtors	6	-	2,374
Cash at bank		128,676	47,718
		128,676	50,092
Creditors			
Amounts falling due within one year	7	(6,637)	(6,020)
Net current assets		122,039	44,072
Total assets less current liabilities		2,980,959	2,325,911
NET ASSETS		2,980,959	2,325,911
Funds	9		
Unrestricted funds:			
Income Fund		21,672	25,801
Restricted funds:			
Capital Fund		2,959,287	2,300,110
Total funds		2,980,959	2,325,911

The financial statements were approved by the Board of Trustees and authorised for issue on 27th September 2021 and were signed on its behalf by:

Lord Portarlington - Trustee

Lady M D Dawson-Damer - Trustee

The notes form part of these financial statements

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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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
Investment income is recorded when receivable.

Expenditure
Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Other expenditure is included in the accounts on an accruals basis. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The fund is a registered non-trading charity and, as such, is exempt from taxes under Section 505(1) of the Income and Corporation Taxes Act 1988.

Fund accounting
The endowment of the charity is expendable endowment. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

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.

Financial instruments
The following assets and liabilities are classified as financial instruments - other debtors, other creditors and accruals.

Other debtors, other creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

continued...

1. **Accounting policies - continued**

Financial instruments
Provisions
Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

2. **Investment income**

Investment income has arisen from dividends and interest on investments. All income relates to unrestricted income.

3. **Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

4. **Comparatives for the statement of financial activities**

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Investment income	70,620	-	70,620
Expenditure on			
Charitable activities			
Grants awarded	65,750	-	65,750
Governance costs	2,940	13,899	16,839
Total	68,690	13,899	82,589
Net gains/(losses) on investments	-	(448,346)	(448,346)
NET INCOME/(EXPENDITURE)	1,930	(462,245)	(460,315)
Reconciliation of funds			
Total funds brought forward	23,871	2,762,355	2,786,226
Total funds carried forward	25,801	2,300,110	2,325,911

continued...

5. Fixed asset investments

	Listed investments £
Market value	
At 6th April 2020	2,281,839
Additions	80,837
Disposals	(100,204)
Revaluations	596,448
At 5th April 2021	2,858,920
Net book value	
At 5th April 2021	2,858,920
At 5th April 2020	2,281,839

There were no investment assets outside the UK.

	2021 £	2020 £
Market value	2,858,920	2,281,839
Cost	1,825,834	1,845,201

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	-	2,374

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	6,637	6,020

continued...

8. Analysis of net assets between funds

	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Investments	-	2,858,920	2,858,920	2,281,839
Current assets	24,612	104,064	128,676	50,092
Current liabilities	(2,940)	(3,697)	(6,637)	(6,020)
	21,672	2,959,287	2,980,959	2,325,911

9. Movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
Income Fund	25,801	(4,129)	21,672
Restricted funds			
Capital Fund	2,300,110	659,177	2,959,287
TOTAL FUNDS	2,325,911	655,048	2,980,959

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Fund	71,619	(75,748)	-	(4,129)
Restricted funds				
Capital Fund	-	(14,124)	673,301	659,177
TOTAL FUNDS	71,619	(89,872)	673,301	655,048

continued...

9. Movement in funds - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
Income Fund	23,871	1,930	25,801
Restricted funds			
Capital Fund	2,762,355	(462,245)	2,300,110
TOTAL FUNDS	2,786,226	(460,315)	2,325,911

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income Fund	70,620	(68,690)	-	1,930
Restricted funds				
Capital Fund	-	(13,899)	(448,346)	(462,245)
TOTAL FUNDS	70,620	(82,589)	(448,346)	(460,315)

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the trustees.

The restricted capital fund and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the trustees. The restricted capital fund may also be spent at the absolute discretion of the trustees.

10. Related party disclosures

There were no related party transactions for the year ended 5th April 2021.

The Gledswood Charitable Trust

Detailed Statement of Financial Activities for the year ended 5th April 2021

	2021 £	2020 £
Income and endowments		
Investment income		
Investment income	71,619	70,620
Total incoming resources	71,619	70,620
Expenditure		
Charitable activities		
Grants to institutions	73,828	65,750
Support costs		
Governance costs		
Accountancy fees	1,920	2,940
Investment manager's fees	14,124	13,899
	16,044	16,839
Total resources expended	89,872	82,589
Net expenditure before gains and losses	(18,253)	(11,969)
Net gains and losses		
Unrealised gains/(losses) on fixed asset investments	596,448	(497,889)
Realised gain/(losses) on fixed asset investments	76,853	49,543
Net income/(expenditure)	655,048	(460,315)

This page does not form part of the statutory financial statements