

Registered Charity Number: 1142570

Gwendoline Anderson Charitable Trust
Report of the trustees and financial statements
For the year ended 31 March 2023

Gwendoline Anderson Charitable Trust

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Gwendoline Anderson Charitable Trust

Report of the trustees

For the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 charity is formed out of the estate of Mrs Gwendoline Olsen (nee Anderson) for the charitable purpose connected with the promotion of vocational, higher, further and university education and research for the benefit of persons living in Stokenchurch or the surrounding area of Buckinghamshire and Oxfordshire, whether by way of scholarships, bursaries, grants, prizes, loans or any other support that trustees consider appropriate.

This can include the costs of courses, tutors and accommodation at universities, colleges or other educational or training establishments, including vocational training, and can be in any field of study or learning, at the discretion of the trustees.

The Trustees determined that grants should be paid to relevant institutions, where possible, to ensure funds are used appropriately. The trust also requires evidence from beneficiaries where grants have been issued for a specific purpose. As a result, the trust maintains an active and ongoing role in ensuring that beneficiaries' needs are met and assists in co-ordinating accommodation, tuition payments or purchases of one-off items. The trust also offers ongoing advice for beneficiaries as they progress through their education, particularly as many come from disadvantaged backgrounds or have very little familial assistance.

Significant activities

During the year, the trustees have been in discussions with various local organisations including education establishments, Bucks Young Carers and other relevant bodies and have been selecting possible students to receive grants from the charity. In the year no new or additional grants were made, however a small top up was provided to the two beneficiaries. The charity has paid grants in the financial year of £6,956, supporting 7 students. Grants are recognised in the accounts when the conditions of the grant, for example the commencement of the course, are met. At 31 March 2023, there is a creditor of £3,200 for grants where there is a reasonable expectation that recipient will receive the grant but the grant has not been paid.

In addition to providing financial grants, the trust also offers ongoing practical support to grant recipients. In the past year this included assistance with costs of preparing course work and offering advice regarding references, assisting with considerations for beneficiary resitting year due to family issues and details of further financial support available to them.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the organisations aims and objectives and are confident that the Gwendoline Anderson Charitable Trust are complying in this area.

Grant making

Decisions regarding grants are made at trustee meetings and separate applicant meetings, following discussions with local organisations, colleges and universities and applications by students.

Gwendoline Anderson Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2023

FINANCIAL REVIEW

Investment performance

Investments consist of properties, on which rent is collected at regular intervals. Rental collections for the year have been in line with expectations.

Reserves policy

It is the policy of the Charity to maintain the general unrestricted funds, excluding the investment properties, at a level of £30,000 worth of expenditure in order to ensure all costs can be covered if any decision had to be made to close the Charity at any time. The trust has previously been in a deficit due to the level of grants offered. As such, the Trustees have been more balanced in relation to the level of grants issued and have decided not to issue any new grants for the financial year 2022/23, however additional support for beneficiaries will be made in year 2023/24 when cash reserves have been replenished. The Trustees have also allocated £30,000 of the unrestricted reserves as a property maintenance reserve should unexpected expenditure be incurred.

FUTURE PLANS

During the year ended 31 March 2023, the trustees have and will continue to look for further opportunities to promote the educational and training support that can be offered, in connection with local universities and colleges. Work with educational establishments, the Ewelme Trust and other relevant bodies will continue and the trustees have opened up discussions with other institutions and schools throughout the year. The policy followed by the trustees will be in accordance with the wording given in the last will and testament of Gwendoline Anderson deceased.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The current trustees are Nick Morrison, Tracey Olsen, Rachel Hill and Alex Stanier. David Hay, an original trustee retired in October 2020 and was replaced by Alex Stanier. Leroy Langley, an original trustee retired in May 2023 and was replaced by Rachel Hill. All other trustees were appointed as first trustees under the instructions of the late Mrs Olsen. The trust deed required that there be at least three trustees and that all future trustees must be appointed by a resolution of the trustees passed at a special meeting.

Induction and training of new trustees

On appointment to the Board, trustees receive a copy of the trust deed and any amendments made to it and a copy of the charity's latest report and statement of accounts. Training is offered to those trustees who feel they do not have the relevant experience. In the selection of trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Trustee ownership of charitable property

The charity owns 12 properties. The titles for all properties are registered at the Land Registry in the names of Nick Morrison, Tracey Olsen, Rachel Hill and David Hay. David Hay and Leroy Langley retired as trustees, and agreed to complete all relevant paperwork to transfer the properties in the name of the remaining trustees with Alex Stanier and Rachel Hill as the replacement trustees. These applications have been submitted to the Land Registry and the updated property titles are awaited.

Gwendoline Anderson Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1142570

Principal address

Allan Janes
21-23 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Trustees

Mr N Morrison
Mrs R Hill (appointed 24 May 2023)
Ms T Olsen
Mr A Stanier

Accountants

Saffery LLP
St John's Court
Easton Street
High Wycombe
HP11 1JX

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity

Gwendoline Anderson Charitable Trust

**Report of the trustees (continued)
For the year ended 31 March 2023**

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustee on 7/12/23 and signed on its behalf by:

.....
Mr N Morrison
Trustee

Gwendoline Anderson Charitable Trust

Independent examiner's report to the trustees of Gwendoline Anderson Charitable Trust

I report to the trustees on my examination of the accounts of the Gwendoline Anderson Charitable Trust (the Trust) for the year ended 31 March 2023.

Respective Responsibilities of trustees and examiner

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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



.....
Sheryl Davis FCA
For and on behalf of Saffery LLP
Chartered Accountants
St John's Court
Easton Street
High Wycombe
Buckinghamshire
HP11 1JX

Date: 13 December 2023

Gwendoline Anderson Charitable Trust

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

		31 March 2023	31 March 2022
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
Income and endowments from			
Investment income	3	136,611	132,637
Other income		8,082	-
Expenditure on			
Raising funds	4	124,577	54,139
Charitable activities			
Provision of grants to further education		21,965	32,457
Total		146,542	86,596
Net gains on investments		348,000	-
Net income		346,151	46,041
Reconciliation of funds			
Total funds brought forward		3,687,229	3,641,188
Total funds carried forward		4,033,380	3,687,229

The notes on pages 8 to 13 form part of these financial statements.

Gwendoline Anderson Charitable Trust

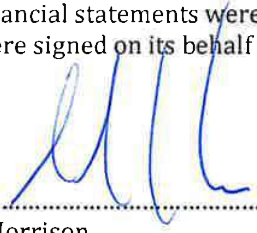
Balance sheet

For the year ended 31 March 2023

		31 March 2023	31 March 2022
		Unrestricted	Unrestricted
		Funds	Funds
	Notes	£	£
Fixed assets			
Investment property	6	4,002,000	3,654,000
Current assets			
Debtors	7	40,519	49,797
Creditors			
Amounts falling due within one year	8	(8,539)	(13,368)
Net current assets		31,980	36,429
Total assets less current liabilities		4,033,980	3,690,429
Creditors			
Amounts falling due after more than one year	9	(600)	(3,200)
Net assets		4,033,380	3,687,229
Funds			
Unrestricted funds	10	4,033,380	3,687,229
Total funds		4,033,380	3,687,229

The notes on pages 8 to 13 form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 7/12/23 and were signed on its behalf by:


.....
Mr N Morrison
Trustee

Gwendoline Anderson Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

1. Statutory information

Gwendoline Anderson Charitable Trust is an unincorporated charity registered in England and Wales. The address of the charities registered office is 24 Easton Street, High Wycombe, Buckinghamshire, HP11 1 NT. The registered charity number is 1142570.

The principal activity of the charity is that of the promotion of vocational, higher, further and university education and research for the benefit of persons living in Stokenchurch or the surrounding area of Buckinghamshire and Oxfordshire.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 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, as modified by the revaluation of certain assets.

The trustees have reviewed projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the charity's ability to act as a going concern.

2.2 Income

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

2.3 Expenditure

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

Gwendoline Anderson Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Grants payable

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to commencement of the course the grant is only accrued when this condition is met.

2.5 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, investment property is measured at fair value at each reporting date with changes in fair value recognised in the income statement in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

2.6 Investment income

Investment income comprises of rental income accrued from the properties during the year.

2.7 Taxation

The charity is exempt from tax on its charitable activities.

2.8 Fund accounting

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

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

The charity currently only holds unrestricted funds.

3. Investment income

	31 March 2023 £	31 March 2022 £
Rents received	136,550	132,633
Interest received	61	4
	<u>136,611</u>	<u>132,637</u>

Gwendoline Anderson Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2023

4. Raising funds

	31 March 2023 £	31 March 2022 £
Portfolio management	13,754	13,068
Professional fees	13,051	3,055
Property repairs	85,211	25,222
Maintenance charges	6,383	5,866
Rates and water	897	1,222
Insurance	5,281	5,706
	<u>124,577</u>	<u>54,139</u>

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. Investment property

	£
Fair value	
At 1 April 2022	3,654,000
Revaluation	348,000
At 31 March 2023	<u>4,002,000</u>
Net book value	
At 31 March 2023	<u>4,002,000</u>
At 31 March 2022	<u>3,654,000</u>

The trustees have given consideration to the property values at year 31 March 2023 and an uplift has been applied as at this date. The last formal valuation was undertaken in March 2020 by Watersmeet Chartered Surveyors. In 2023 the trustees reviewed the charity's property assets and concluded on a 15% uplift since this valuation, based on a review of the market. This has been reflected in the financial statements for the year ended 31 March 2023.

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Notes to the financial statements (continued)

For the year ended 31 March 2023

6. Investment property (continued)

In respect of the fixed assets stated at valuations, the comparable historical cost values are as follows:

	2023 £	2022 £
Historical cost	2,135,000	2,135,000

7. Debtors: Amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade debtors	1,098	-
Other debtors	39,421	49,797
	40,519	49,797

8. Creditors: Amounts falling due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	-	1,012
Other creditors	8,539	12,356
	8,539	13,368

9. Creditors: Amounts falling due after

	31 March 2023 £	31 March 2022 £
Other creditors	600	3,200

Gwendoline Anderson Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2023

10. Movement in funds

	At 1 April 2022 £	Net movement in funds £	Transfer between funds £	At 31 March 2023 £
Unrestricted funds				
General fund	3,229	(1,849)	-	1,380
Investment property fund	3,654,000	348,000	-	4,002,000
Property maintenance fund	30,000	-	-	30,000
	<u>3,687,229</u>	<u>346,151</u>	<u>-</u>	<u>4,033,380</u>
Total funds	<u>3,687,229</u>	<u>346,151</u>	<u>-</u>	<u>4,033,380</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in fund £
Unrestricted funds				
General fund	144,693	(146,542)	-	(1,849)
Investment property fund	-	-	348,000	348,000
	<u>144,693</u>	<u>(146,542)</u>	<u>348,000</u>	<u>346,151</u>
Total funds	<u>144,693</u>	<u>(146,542)</u>	<u>348,000</u>	<u>346,151</u>

Comparatives for movement in funds

	At 1 April 2021 £	Net movement in funds £	Transfer between funds £	At 31 March 2022 £
Unrestricted funds				
General fund	(32,812)	46,041	(10,000)	3,229
Investment property fund	3,654,000	-	-	3,654,000
Property maintenance fund	20,000	-	10,000	30,000
	<u>3,641,188</u>	<u>46,041</u>	<u>-</u>	<u>3,687,229</u>
Total funds	<u>3,641,188</u>	<u>46,041</u>	<u>-</u>	<u>3,687,229</u>

Gwendoline Anderson Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 March 2023

10. 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 fund £
Unrestricted funds				
General fund	132,637	(86,596)	-	46,041
Investment property fund	-	-	-	-
	<u>132,637</u>	<u>(86,596)</u>	<u>-</u>	<u>46,041</u>
Total funds	<u>132,637</u>	<u>(86,596)</u>	<u>-</u>	<u>46,041</u>

11. Related party disclosures

The company was controlled throughout the current and previous year by the trustees collectively. This is due to the fact that the trustees have equal voting rights at general meetings.

Mr N Morrison charges the charity for his services as a professional trustee. Mr N Morrison and Mr A Stanier are partners of Allan Janes LLP Solicitors, a limited liability partnership registered in the UK. During the year costs of £15,485 (2022: £20,992) were invoiced to the charity from Allan Janes LLP. This can be broken down to:

	2023 £	2022 £
Professional Trustee fees	2,065	1,676
Trustees meetings	4,238	3,942
Work in connection with grant applications	1,378	1,891
Support provided to students	52	3,353
Support and running costs	7,752	10,130
	<u>15,485</u>	<u>20,992</u>