

THE GATEHAMPTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE GATEHAMPTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Farr Christine Farr James Midgley
Charity number	1144801
Registered office	c/o Two Matts LLP 151 Wardour Street London W1F 8WE
Independent examiner	Two Matts LLP 151 Wardour Street London W1F 8WE

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TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the charity as presently defined is to support projects and activities carried out by other charities and persons carrying out charitable activities. The trustees aim to support charities primarily in England and given the residence of the trustees in the South East and central part of England, in particular funding is generally distributed to charities and charitable activities in the following fields:

Care and education of children, particularly the completion of education causes where lack of funds may give rise to the termination of a young person's education, medical care and treatment, care for the physically and mentally disabled, the advancement of religion primarily linked to the Church of England and also the environment.

The trustees confirm that they have referred to the Charity Commissions general guidance on public benefit when making donations and agreeing the distribution policy for the year.

Achievements and performance

The trustees investment policy is to invest in funds prudently, balancing risk and return, with a view to maintaining the real capital value of their funds over the medium term. The trustees investments are managed under three discretionary fund management agreements. The fund managers meet the trustees on a regular basis to discuss their performance and to advise the trustees on the portfolio's mix of equities, bonds, cash and other investments as is appropriate to the trustees investment policy and attitude towards risk.

Financial review

During the year of this report, the trustees supported 33 (2020: 39) charities and charitable causes with donations totalling £83,065 (2020: £111,600). The largest donation was £6,000 (2020: £10,000) and the smallest was £35 (2020: £35). The amounts given to support these charitable activities were:

	2021	2020
Education	£38,000	£44,000
Medical research	£21,400	£40,089
The environment	-	£2,000
Religious advancement	£1,240	£9,530
Welfare	£15,500	£6,735
Other	£6,925	£9,246

THE GATEHAMPTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

As a grant making Trust, donations are primarily made from the income it receives from its assets after deduction of management and governance costs.

The trustees seek to balance their charitable commitments with the anticipated net income of the Trust. Any shortfall of income, as and when required, will be met by a transfer of capital funds if necessary.

The net increase to reserves for the year was £1,956,468 (2020: CR £849,671), the incoming resources being represented by investment income of £72,288 (2020: £110,223). Grants made totalled £83,065 (2020: £111,600). The realised and unrealised gains on investments totalled £2,013,845 (2020: loss of £802,263).

The trustees aim to maintain a level of liquid reserves in the region of £40,000 to £60,000 in order to meet any urgent need for grant making. As the Trust is an endowment fund, the trustees aim to keep the capital of the fund protected from depreciation as far as possible. The Trust's capital is all an unrestricted fund which at 5th April 2021 amounted to £6,158,572 (2020: £4,202,104).

Structure, governance and management

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

The Gatehampton Trust is a registered charity with the Charity Commission and is governed by its Trust Deed dated 3 August 2010. The Deed of the Charitable Trust is not specific about the objects of the Trust, and allows the trustees absolute discretion to apply funds for charitable purposes.

The trustees who served during the year and up to the date of signature of the financial statements were:

John Farr

Christine Farr

James Midgley

Organisation Structure

The trustees meet on a regular basis to agree the broad strategy and areas of activity for the Trust, including the consideration of grants, investment and reserve policies and dealing with risk management policies and performance.

The trustees prefer to reach out to charities and charitable causes that they personally become aware of and so although they receive a large number of applications for funding from registered charities during the year, the number of unsolicited applications that are successful are relatively small. As the Trust has limited administrative facilities, not all unsolicited applications are acknowledged individually.

The trustees try to make visits to those charities whose applications for more substantial grants are seriously considered. These charities, when supported, are requested to send reports of their activities the Trust is supporting on a regular basis.

The trustees' report was approved by the Board of Trustees.

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John Farr

Trustee

Date:

THE GATEHAMPTON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GATEHAMPTON TRUST

I report to the trustees on my examination of the financial statements of The Gatehampton Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Two Matts LLP

151 Wardour Street
London
W1F 8WE

Dated:

THE GATEHAMPTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Investments	2	72,291	110,223
<u>Expenditure on:</u>			
Raising funds	3	41,037	40,514
Charitable activities	4	88,631	117,117
Total expenditure		129,668	157,631
Net gains/(losses) on investments	8	2,013,845	(802,263)
Net movement in funds		1,956,468	(849,671)
Fund balances at 6 April 2020		4,202,104	5,051,775
Fund balances at 5 April 2021		6,158,572	4,202,104

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9	6,052,910		3,996,225	
Current assets					
Cash at bank and in hand		111,983		212,199	
Creditors: amounts falling due within one year	11	(6,321)		(6,320)	
Net current assets			105,662		205,879
Total assets less current liabilities			6,158,572		4,202,104
Income funds					
Unrestricted funds			6,158,572		4,202,104
			6,158,572		4,202,104

The financial statements were approved by the Trustees on

.....
John Farr
Trustee

THE GATEHAMPTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Gatehampton Trust is a charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE GATEHAMPTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income	72,288	110,223
Interest receivable	3	-
	<u>72,291</u>	<u>110,223</u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management	41,037	40,514
	<u>41,037</u>	<u>40,514</u>

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Administrative expenses	2,686	2,637
Grant funding	83,065	111,600
Support costs	2,880	2,880
	<u>88,631</u>	<u>117,117</u>

5 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Grants	83,065	111,600

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Unrealised gain/(loss) on investments	1,763,372	(849,060)
Realised gain/(loss) on sale of investments	250,473	46,797
	2,013,845	(802,263)

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	3,996,225
Additions	504,690
Valuation changes	2,012,594
Disposals	(460,599)
At 5 April 2021	6,052,910
Carrying amount	
At 05 April 2021	6,052,910
At 05 April 2020	3,996,225

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

(Continued)

Investments at market value comprise:

	UK £	Overseas £	2021 £	2020 £
Listed Investments	4,641,119	1,411,791	6,052,910	3,996,225

10 Movement in funds

	At 06 April 2020 £	Net movement in funds £	At 05 April 2021 £
Unrestricted funds			
General fund	4,202,104	1,956,468	6,158,572

Included in the above net movement in funds:

	Incoming resources £	Resources expended £	Gains and losses £	Net movement in funds £
Unrestricted funds				
General fund	72,291	(129,668)	2,013,845	1,956,468

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	6,321	6,320

12 Related party transactions

There were no related party transactions during the year.