

THE GATEHAMPTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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

THE GATEHAMPTON TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

THE GATEHAMPTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 8 (2022: 12) charities and charitable causes with donations totalling £8,235 (2022: £44,668). The largest donation was £5,000 (2022: £10,000) and the smallest was £35 (2022: £35). The amounts given to support these charitable activities were:

	2023	2022
Education	£2,200	£15,000
Medical research	£500	£5,000
Religious advancement	£535	£13,435
Welfare	£5,000	£10,000
Other	-	£1,233

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 decrease to reserves for the year was £382,671 (2022: £382,267 increase) with incoming resources being represented by investment income of £141,486 (2022: £107,598). Grants made totalled £8,235 (2022: £44,668). The net realised and unrealised loss on investments totalled £468,121 (2022: £373,736 gain).

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 2023 amounted to £6,158,168 (2022: £6,540,839).

THE GATEHAMPTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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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James Midgley

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 2023.

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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	2	141,549	107,616
Expenditure on:			
Raising funds	3	42,378	48,761
Charitable activities	4	13,721	50,324
Total expenditure		56,099	99,085
Net gains/(losses) on investments	8	(468,121)	373,736
Net income/(expenditure) and movement in funds		(382,671)	382,267
Reconciliation of funds:			
Fund balances at 6 April 2022		6,540,839	6,158,572
Fund balances at 5 April 2023		6,158,168	6,540,839

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GATEHAMPTON TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		5,911,354		6,391,379
Current assets					
Cash at bank and in hand		256,015		155,781	
Creditors: amounts falling due within one year	11	(9,201)		(6,321)	
Net current assets			246,814		149,460
Total assets less current liabilities			6,158,168		6,540,839
Net assets excluding pension liability			6,158,168		6,540,839
The funds of the charity					
Unrestricted funds			6,158,168		6,540,839
			6,158,168		6,540,839

The financial statements were approved by the trustees on

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James Midgley
Trustee

THE GATEHAMPTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 or grantors 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.

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.

THE GATEHAMPTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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 2023

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income	141,486	107,598
Interest receivable	63	18
	<u>141,549</u>	<u>107,616</u>

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	42,378	48,761
	<u>42,378</u>	<u>48,761</u>

4 Charitable activities

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Administrative expenses	2,606	2,776
Grant funding	8,235	44,668
Support costs	2,880	2,880
	<u>13,721</u>	<u>50,324</u>

5 Grants payable

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Grants	<u>8,235</u>	<u>44,668</u>

THE GATEHAMPTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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:

	2023 Number	2022 Number
Total	-	-

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

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Unrealised gain/(loss) on investments	(662,115)	(59,887)
Realised gain/(loss) on sale of investments	193,994	433,623
	<u>(468,121)</u>	<u>373,736</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE GATEHAMPTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	6,391,379
Additions	724,257
Valuation changes	(474,849)
Disposals	(729,433)
	<hr/>
At 5 April 2023	5,911,354
	<hr/>
Carrying amount	
At 05 April 2023	5,911,354
	<hr/> <hr/>
At 05 April 2022	6,391,379
	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	9,201	6,321
	<hr/> <hr/>	<hr/> <hr/>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	6,540,839	141,549	(56,099)	(468,121)	6,158,168
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
General funds	6,158,572	107,616	(99,085)	373,736	6,540,839
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13 Related party transactions

There were no related party transactions during the year.