

Charity registration number: 1146767

Algernon Gordon Doyle Will Trust

Annual Report and Financial Statements for

the year ended 5 April 2022

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Algernon Gordon Doyle Will Trust

Reference and Administrative Details

Charity name	Algernon Gordon Doyle Will Trust
Charity registration number	11466767
Principal office	Salisbury House London Wall London EC2M 5PS
Trustees	Mr M N Duncan (appointed 28 th June 2022) Mr R E Monkcom (retired 28 th June 2022) Mr P R Campbell Mrs E West-Sadler Rev C West-Sadler
Independent examiner	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Investment Manager	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4U 4AB

Algernon Gordon Doyle Will Trust

Trustees' Report

The Trustees present their report and financial statements for year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

Structure, governance and management

Constitution

By his will dated the 27 October 1950, Mr. Algernon Gordon Doyle appointed Alan David Melville, John Hardy Bentley and Reginald Gordon Doyle executors and trustees.

Mr. A. G. Doyle died on the 18 May 1955 domiciled in Tanganyika and Probate was granted on the 28 September 1955 to the said executors by the Principal Probate Registry.

Pursuant to a clause in the will, originally an annuity of £30 per annum was paid to the Vicar and Churchwardens for the time being of the All Saints Church in Sydenham. By agreement with the then Vicar and Churchwardens of All Saints Church in Sydenham, a payment of £250 was made in full and final satisfaction of the annual annuity and acknowledged by way of formal receipt on 9th December 1985. A Scheme was made by the Charity Commission in June 2019 in order that this is no longer a charitable object since it was fulfilled and confirmed that the trusts of the Charity take effect with Clause 7(b) of the Governing Document having been deleted.

Under the terms of the will the residue is held on trust to pay the income as follows:

- A) Half to David Lincoln Gordon during his lifetime. On his death on 25 December 2005 the income is paid to the Dean and Chapter of Canterbury Cathedral for and towards the maintenance of the fabric of the cathedral; and
- B) Half to the Church of England Pensions Board.

By a letter of 16 February 2009 (ref XT14978) the HM Revenue & Customs have accepted that the Trust is a charity for tax purposes. The Trust was entered in the Register of Charities on 3 April 2012 under Registered Charity number 1146767.

Method of appointment or election of Trustees

New trustees are appointed by the existing trustees by way of a meeting and a subsequent deed formalising the appointment, or simply by deed alone.

Policies adopted for the induction and training of trustees

Due to the small size of the charity, there is no formal induction process save the attendance at meetings and information made available to that trustee by the existing trustees.

Related party relationships

All related party relationships are noted elsewhere in these accounts.

Algernon Gordon Doyle Will Trust

Trustees' Report

Risk management

The trustees have identified the main risks applicable to the charity and these concern the value of the investments. The trustees have mitigated this risk by appointing Quilter Cheviot, as investment managers, to manage the portfolio on their behalf.

The trustees appointed Quilter Cheviot to manage the investment portfolio. This is managed by reference to a policy document which sets out the objectives of the trustees as regards the investments and the respective responsibilities. The portfolio is currently managed under a "balanced" approach between capital and income.

Objectives and Activities

Policies and objectives

The trustees shall hold the capital and income upon trust and to apply the income in such a manner for the benefit of those identified under the charitable objects (above).

The trustees have agreed a policy statement with Quilter Cheviot and monitor the performance of the investments regularly by way of reporting and other communications received from Quilter Cheviot (formerly Charles Stanley).

Strategies for achieving objectives

The trustees have regard to the Charity Commission guidance concerning the public benefit when furthering the objectives of the charity.

Activities for achieving objectives

The charity holds income as to half for the Dean and Chapter of Canterbury Cathedral towards the maintenance and fabric of the cathedral and half to the Church of England Pensions Board.

Achievements and performance

Review of activities

Payments in respect of the charitable objects of the charity totaling £25,270 (2021: £56,130) were made during the year.

Investment policy and performance

The value of the investments increased significantly in the period under review due to the market recovering following the market lows as a result of Covid 19. The trustees and investment manager continue to monitor the portfolio performance, bearing in mind these investments are held for the longer term.

Algernon Gordon Doyle Will Trust

Trustees' Report

Financial Review

Results

The Trust had a net increase in funds for the period of £30,493, increasing total funds from £732,109 to £762,602.

Reserves policy

The trustees do not consider that they should retain any reserves, given the objects of the trust. The trustees recognise that the objects of the trust are not such as to normally give rise to any special contingencies and the income is distributed on a quarterly basis direct from the portfolios.

Plans for future

There are no significant changes planned for the charity which will continue with its current objectives.

Algernon Gordon Doyle Will Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

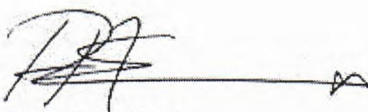
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial 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 these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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 the Trustees and signed on their behalf by:



Mr P Campbell
Trustee

Date..24 January 2023

Independent Examiner's Report to the Trustees of Algernon Gordon Doyle Will Trust

I report to the trustees on my examination of the financial statements of the Algernon Gordon Doyle Will Trust ('the charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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 charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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.

Greg Stevenson
Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD



Date...24/1/2023...

Algeron Gordon Doyle Will Trust

Statement of Financial Activities for the year ended 5 April 2022

	Note	Unrestricted Funds	£	Permanent Endowment Funds	£	Total Funds 2022	£	Unrestricted Funds	£	Permanent Endowment Funds	£	Total Funds 2021	£
Income from:													
Investments	3	25,270	-	-	-	25,270	22,402	-	-	-	-	22,402	-
Transfers to income		8,646	(8,646)			-	11,220	(11,220)				-	-
Total income		33,916	(8,646)			25,270	33,622	(11,220)				22,402	-
Expenditure on:													
Raising funds	4	-	5,548			5,548	-	5,223				5,223	5,223
Charitable activities	5	33,916	-			33,916	67,350	-				67,350	67,350
Total expenditure		33,916	5,548			39,464	67,350	5,223				72,573	72,573
Realised gains/(losses) on investments													
Unrealised gains/(losses) on investments	9	-	656			656	-	42,058				42,058	42,058
Net Income/(expenditure)	9	-	44,031			44,031	-	86,896				86,896	86,896
and net movement in funds		-	44,687			44,687	-	28,954				128,954	128,954
		-	30,493			30,493	(33,728)	112,511				78,783	78,783
Reconciliation of funds													
Total funds brought forward		-	732,109			732,109	33,728	619,598				653,326	653,326
Total funds carried forward		-	762,602			762,602	-	732,109				732,109	732,109

Algernon Gordon Doyle Will Trust

Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	<u>767,318</u>	<u>736,167</u>
Current assets			
Cash at bank and in hand	10	-	-
Creditors: Amounts falling due within one year	11	<u>(4,716)</u>	<u>(4,058)</u>
Net current assets		(4,716)	(4,058)
Net assets		<u>762,602</u>	<u>732,109</u>
The funds of the charity:			
Permanent Endowment funds		762,602	732,109
Unrestricted funds		-	-
Total Funds	12	<u>762,602</u>	<u>732,109</u>

Approved by the Trustees on ^{24 January 2023} and signed on their behalf by:



Mr P Campbell
Trustee

Date... 24 January 2023

Algernon Gordon Doyle Will Trust

Notes to the Financial Statements for the year ended 5 April 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Algernon Gordon Will Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In the prior year, the accounts were prepared on a receipts and payments basis.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position trustees confidence the charity remains a going concern for the foreseeable future.

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have the power to create a fund for a specific purpose.

Permanent Endowment

Endowment funds comprise of the initial amount settled in accordance with the will to establish the Trust. The fund is a permanent endowment and whilst the two beneficiaries can be paid the income arising, the Trustees do not have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

Algernon Gordon Doyle Will Trust

Notes to the Financial Statements for the year ended 5 April 2022

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Grants Payable

Grants payable are payments made to the Dean and Chapter of Canterbury Cathedral and the Church of England Pensions Board in the furtherance of the charitable objectives.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, and the cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Algernon Gordon Doyle Will Trust

Notes to the Financial Statements for the year ended 5 April 2022

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments 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.

The trust only has basic financial instruments.

Cash and cash equivalents

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2 Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

3 Investment income

	2022 £	2021 £
Income from investments	25,270	22,402

4 Expenditure on raising funds

	2022 £	2021 £
Investment management fees	5,548	5,223

Algernon Gordon Doyle Will Trust

Notes to the Financial Statements for the year ended 5 April 2022

5 Charitable activities

	2022 £	2021 £
Governance costs		
Independent examiner's fees	1,560	1,500
Administration fees	7,086	9,720
	<u>8,646</u>	<u>11,220</u>
Charitable activities		
Charitable donations (note 7)	25,270	56,130
	<u>33,916</u>	<u>67,350</u>

6 Charitable donations by category

	2022 £
Religious activities	<u>25,270</u>

7 Charitable Donations

	2022 £
Church of England Pensions Board	12,635
Dean and Chapter of Canterbury Cathedral – Fabric Fund	<u>12,635</u>
	<u>25,270</u>

8 Trustees' remuneration and expenses

No trustees received any remuneration during the period. No trustee received expenses during the year (2021: no trustees received expenses).

There were no employees during the period.

Algernon Gordon Doyle Will Trust

Notes to the Financial Statements for the year ended 5 April 2022

9 Investments held as fixed assets

	Listed Investments 2022 £	Total 2021 £
Market value		
Brought forward	732,056	610,618
Additions	33,232	241,032
Disposals	(44,128)	(248,548)
Realised gain/(loss) on investments	656	42,058
Unrealised gains on investments	44,031	86,896
Net book value	<u>765,847</u>	<u>732,056</u>
Cash available to invest	1,471	4,111
As at 5 April 2021	<u>767,318</u>	<u>736,167</u>

Material Investments

At 5 April 2021, the following holding had a value greater than 5% of the quoted securities portfolio value:

Holding	Value £
National Grid ord 12.431289p shares	38,752

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £	Total 2021 £
Listed investments	504,601	261,246	765,847	732,056
Cash deposits	1,471	-	1,471	4,111
	<u>506,072</u>	<u>261,246</u>	<u>767,299</u>	<u>736,167</u>

Algernon Gordon Doyle Will Trust

Notes to the Financial Statements for the year ended 5 April 2022

10 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash available to invest	1,471	4,113
Cash at bank and in hand	-	-
	<u>1,471</u>	<u>4,113</u>

11 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>4,716</u>	<u>4,058</u>

12 Analysis of funds

2022	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
	£	£	£
Investments	676	766,642	767,318
Current assets	-	-	-
Accruals	(676)	(4,040)	(4,716)
	<u>-</u>	<u>762,602</u>	<u>762,602</u>
Assets			

Funds can be further analysed as follows:-

Dean & Chapter at Canterbury Cathedral – Fabric Fund	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
	£	£	£
Investments	338	383,542	383,880
Current assets	-	-	-
Current liabilities	(338)	(2,021)	(2,359)
	<u>-</u>	<u>381,521</u>	<u>381,521</u>
Assets			

Algernon Gordon Doyle Will Trust

Notes to the Financial Statements for the year ended 5 April 2022

12 Analysis of funds (continued)

Church of England Pensions Board	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
	£	£	£
Investments	338	383,100	383,438
Current assets	-	-	-
Current liabilities	(338)	(2,019)	(2,357)
Assets	-	381,081	381,081

2020	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021
	£	£	£
Investments	327	367,534	367,861
Current assets	-	-	-
Accruals	(327)	(1,702)	(2,029)
Assets	-	365,832	365,832

13 Related parties

During the period Druces LLP provided administration services to the A G Doyle Will Trust amounting to £7,086 (2021: £9,720). Trustees Mr M Duncan and Mr P Campbell are also partners of Druces LLP. Trustee Mr R Monkcom was formerly a partner and consultant of Druces LLP.

These services are not related to Mr M Duncan, Mr R Monkcom and Mr P Campbell's trusteeship and therefore are not deemed to be Trustees' remuneration. At the balance sheet date the amount due to Druces LLP was £1,122 (2021: £600).