

LADY GOULD'S CHARITY
CHARITY NUMBER 1173760

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

Charity number	1173760
Operational address	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Trustees	The Rev Kunle Ayodeji Jennifer Russell Michael Goold Patrice Ware-White Simon Edwards (appointed 18 May 2021)
Key management	Jane Hill (Grants Officer) Penny Chapman (Clerk)
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

LADY GOULD'S CHARITY (the Charity)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are pleased to present their report as a charitable incorporated organisation (CIO) together with accounts for the year ended 31 December 2021.

The accounts comply with the Charity's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Lady Gould's Charity was originally established by deed in 1691. It was subsequently registered with the Charity Commission with registration number 234978.

The organisation was incorporated as a Charitable Incorporated Organisation on 11 July 2017 and the charitable trust was subsequently wound up, following the transfer of assets and liabilities from the charitable trust to the Charity on 1 January 2018. The CIO undertook the outstanding liabilities of the charitable trust on 1 January 2018. No liabilities remained for the charitable trust as at 31 December 2018.

The Charity's governing document is its Constitution (Foundation Model).

The Charity is registered with the Charity Commission for England and Wales under the Charity Number 1173760.

The names of all those who were the Charity's Trustees on the date the report was approved are listed on page 1.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees will continue to develop appropriate methodologies to manage major risks as the operations of the Charity are developed.

OBJECTIVES AND ACTIVITIES

The Objects of the Charity as stated in its Constitution are:

"the prevention or relief of poverty by providing financial assistance for the benefit of those in need and who are resident in the London Boroughs of Barnet, Camden, Haringey or Islington who the Trustees consider fall within the intention of the settlor as expressed in the 1691 deed of settlement that beneficiaries should be:

'poor inhabitants of the town and vill of Highgate, whether lying in the Parish of Hornsey or the Parish of St Pancras'."

The Charity has in place policy guidelines that outline the factors the Trustees must consider when determining whether to make a grant. The Charity makes grants of up to £600 per application. However, in exceptional circumstances the Trustees have given approval to higher amounts. These grants typically cover household items such as baby essentials, furniture, carpets, washing machines, cookers or clothing.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant-making policy for the year.

The Trustees are satisfied that the processes and activities of the Charity satisfy the public benefit test set out in s.4 Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

During the period grants totalling £32,221 were made (2020 - £57,957).

The Charity plans to continue making a contribution to the lives of many disadvantaged people in and around Highgate Village.

FINANCIAL REVIEW

During the year, the Charity raised £nil donations. The Charity received an income of £68,437 (2020 - £48,142) from its three freehold properties and reimbursement from tenants in relation to buildings' insurance premiums in the sum of £4,295 (2020 - £4,113). The Charity also received an income of £15,786 (2020 - £14,828) in the form of unit trust dividends and no repayment of grants in the year (2020 - £NIL). The Charity expended funds of £62,372 (2020 - £81,291) primarily on grants, legal, administration and governance costs.

Funds carried forward at the year-end were £342,635 (2020 - £316,489).

RESERVES POLICY

The Charity aims to maintain free reserves at a level that equates to between three and six months of total resources expended (a range of approximately £20,000 to £40,000). This will provide sufficient funds to cover ongoing governance and support costs and to meet grant payments that have already been committed to, as well as to respond to grant requests.

GOING CONCERN

The Trustees have reviewed the impact of COVID-19 on the rental income. The Trustees are satisfied there will be no long-term impact on the going concern of the charity.

PLANS FOR THE FUTURE

The Charity will continue to provide grants in 2022.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing the accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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 report was approved by the Trustees on 09.11.2022 and signed on its behalf by:



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Trustee

LADY GOULD'S CHARITY

Charity Number 1173760

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds 31st Dec 20 £
Receipts				
Rental income	68,437.50	-	68,437.50	48,142.34
Reimbursement from tenants of Buildings' Insurance premiums	4,295.24	-	4,295.24	4,113.16
Unit trust dividends	15,785.80	-	15,785.80	14,828.22
Grants repaid	-	-	-	-
Total receipts	£88,518.54	-	£88,518.54	67,083.72
Payments				
Grants paid	32,221.49	-	32,221.49	57,956.54
Legal and administrative fees	16,262.80	-	16,262.80	10,936.48
Grant Officer's fee for year	5,341.34	-	5,341.34	4,500.00
Website costs	180.00	-	180.00	122.40
Consultancy agreement fee	-	-	-	-
Bank charges	96.00	-	96.00	60.00
Examiner's fee and travelling expenses for examining accounts	527.60	-	527.60	500.00
Insurance Premiums 17 and 21 HHS	7,743.06	-	7,743.06	7,215.30
Total payments	£62,372.29	-	£62,372.29	81,290.72
Net of receipts/(payments)	26,146.25	-	26,146.25	(14,207.00)
Funds last year end	20,494.88	295,994.03	316,488.91	330,695.91
Funds this year end	£46,641.13	£295,994.03	£342,635.16	316,488.91

LADY GOULD'S CHARITY

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021

	Unrestricted Funds	Endowment Funds	Total Funds	Market value at 31.12.2021 £
	£	£	£	
Assets				
Properties		Acquisition Cost		
Freehold of 21 High Street	-	-	-	-
Freehold of 17a High Street	-	-	-	-
Freehold of 17 High Street	-	-	-	-
Total	-	-	-	-

	No of units held	Acquisition Cost	Market value at 31.12.2021
Investment assets			
Income Units in M&G's Charifund	11,695.26	-	149,994.03
Income units in COIF Charity Investment Fund	13,485.81	-	146,000.00
Total		-	£295,994.03
		£295,994.03	£459,356.25

Market value at 31.12.2020 £403,423.99

Cash funds


Cash at BDB Pitmans LLP	0.10	-	0.10	-
Cash at CAF	46,641.03	-	46,641.03	34,701.88
Total	£46,641.13	-	46,641.13	34,701.88
Total Assets	£46,641.13	£295,994.03	£342,635.16	

Liabilities

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Net Asset Position

£46,641.13	£295,994.03	£342,635.16
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Signed on behalf of all the trustees..... 

Date..... 09.11.2022

LADY GOULD'S CHARITY

Charity Number 1173760

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting Policies

Basis of accounting

The accounts have been prepared on a receipts and payments basis in accordance with section 133 of the Charities Act 2011 ('the Charities Act').

Properties

The historic cost of the freehold properties is unknown to the trustees. Trustees consider it uneconomical to ascertain the current market value of the properties.

Investments

Quoted investments are included at the original base cost of the old charitable trust in the statement of assets and liabilities.