

THE GRAVITY THEORY TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE GRAVITY THEORY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Shinichi Tamura Toby Wiseman Gary T Horowitz Michael Hausser Mariko Nakafuji George MC Blumberg (appointed 17 April 2024)
Registered charity number	1177348
Principal address	North West House 119 Marylebone Road London NW1 5PU
Bankers	Natwest Bank plc 36 St Andrew Square Edinburgh EH2 2YB
Independent Examiners	Nunn Hayward LLP 2-4 Packhorse Road Gerrards Cross Buckinghamshire SL9 7QE
Investment Advisors	LGT Wealth Management 14 Cornhill London EC3V 3NR

THE GRAVITY THEORY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees submit their annual report together with the financial statements of The Gravity Theory Trust (the Charity) for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, 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 published in October 2019.

Holding Trustees	Shinichi Tamura Toby Wiseman Gary T Horowitz Michael Hausser Mariko Nakafuji George M C Blumberg (appointed 17 April 2024)
Registered Office	North West House 119 Marylebone Road London NW1 5PU
Principal Bankers	Natwest Bank Plc 36 St Andrew Square Edinburgh EH2 2YB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust is constituted under a trust deed dated 16 February 2018 and is a registered charity, number 1177348. The trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, as such time or times and in such a manner to or for the advancement of science and/or advancement of education in the science of theoretical gravitational physics including unified theories of gravity and other forces, in each case for the public benefit.

There are no key management of the Charity other than the Trustees. The trustees who served during the year and since then are set out above. The trustees meet as needed but no less than two meetings in each calendar year.

The trust deed provides that there should be a minimum of two trustees or one third of the trustees (if greater) will form a quorum at these meetings. New trustees will be appointed by unanimous approval of incumbent trustees.

The charity trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The objectives of the charity is for the advancement of science and/or advancement of education in the science of theoretical gravitational physics. The charity has provided funding to academic institutions to host various presentations, seminars and meetings.

GRANT MAKING POLICY

Applications for grants from other charitable entities, institutions or bodies are assessed and approved by the trustees. The trustees are committed to ensuring that the Charity's funds are used to further purposes that are exclusively charitable under the law of England and Wales (in accordance with the objects of the Charity) and are used effectively and for the public benefit. To that end, they have formulated a policy to set out clear guidelines to be followed by the Trustees when considering any proposed grant.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity made a profit of £30,857 (2022: £2,948,597). The charity does not carry out fundraising activities.

The charity will act primarily as a grant maker, advancing the general public's education in the science of theoretical gravitational physics by financially supporting the research of post-graduate and post-doctoral students identified by experts in their field.

There is no need for a reserves policy as the trust has no contractual commitments and reserves carried forward are invested to provide future income.

THE GRAVITY THEORY TRUST

REPORT OF THE TRUSTEES (continued)

FINANCIAL REVIEW

The charity's assets are available and adequate to fulfil the obligations of the charity with administration costs being kept to a minimum.

PLANS FOR FUTURE PERIODS

The fund management portfolio will change with an aim to improve performance. The trustees expect to be able to provide £58,000 - £65,000 p.a. while fund raising activities are being explored jointly with LGT, the investment advisors.

RISK MANAGEMENT

The main risk affecting the charity is the loss of value of the investments. The trustees review the investment management strategy regularly to minimise this risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report 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 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 adequate accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence, taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

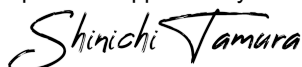
So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the auditor of the charity is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the auditor of the charity is aware of that information.

GOING CONCERN

The trustees have considered the general state of the stock market on the charity's activities and they believe that it is unlikely to cause significant disruption to the charity's performance. The trustees believe the charity is able to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

APPROVAL

This report was approved by the Trustees onand signed on their behalf.



.....
Shinichi Tamura
Trustee

THE GRAVITY THEORY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE GRAVITY THEORY TRUST

I report on the accounts for the trustees on my examination of the accounts of The Gravity Theory Trust for the year ended 31 December 2023 as set out on pages 4 to 11.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 (the Act); the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended.)

I report in respect of my examination of the Charity'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.

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 which gives me cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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 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.

Arvin Assani FCCA CTA
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE



Date: 8 October 2024

THE GRAVITY THEORY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
	Notes	£	£
INCOME			
Income from Investments	3	27,614	17,621
Donations and other income	3	6,516	2,803,560
TOTAL INCOME		34,130	2,821,181
EXPENDITURE			
Costs of raising funds:			
Investment management costs		29,141	17,173
Charitable activities	4	84,830	9,648
TOTAL EXPENDITURE		113,971	26,821
NET INCOME/(EXPENDITURE)		(79,841)	2,794,360
Net (losses)/gains on investments		110,698	154,237
NET MOVEMENT IN FUNDS		30,857	2,948,597
Fund balances brought forward		2,945,856	(2,741)
Fund balances carried forward		2,976,713	2,945,856

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

The notes on pages 7 - 11 form part of these financial statements.

THE GRAVITY THEORY TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

			2023	2022
	Notes	£	£	£
CURRENT ASSETS				
Investments	6	2,904,411		2,958,240
Cash at bank	7	<u>89,402</u>		<u>2,016</u>
		2,993,813		2,960,256
CREDITORS -				
Amounts falling due within one year				
Creditors and accruals	8	<u>17,100</u>		<u>14,400</u>
NET CURRENT ASSETS			<u>2,976,713</u>	<u>2,945,856</u>
NET ASSETS			<u><u>2,976,713</u></u>	<u><u>2,945,856</u></u>
Unrestricted funds:	10		<u>2,976,713</u>	<u>2,945,856</u>
TOTAL CHARITY FUNDS			<u><u>2,976,713</u></u>	<u><u>2,945,856</u></u>

Approved by the board of trustees on..... and signed on its behalf by



Shinichi Tamura
Trustee

Registered charity number: 1177348

The notes on pages 7 - 11 form part of these financial statements.

1 STATUTORY INFORMATION

The Gravity Theory Trust is an unincorporated registered charity constituted under deed of trust domiciled in the UK and is a public benefit entity. The Charity's registered and principal office is North West House, 119 Marylebone Road, London, NW1 5PU.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

2 STATEMENT OF ACCOUNTING POLICIES

The accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), Charities Act 2011 and United Kingdom Generally Accepted Practice as it applies from 1 January 2019.

The Gravity Theory Trust meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These financial statements are prepared in accordance with applicable charity law.

2.2 Income

Incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to the income, the Trustees are virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

Donations are only included in the SoFA when the Charity has unconditional entitlement to the resources and are recognised when receivable.

Investment income is recognised on a receivable basis.

2.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Investment management costs represents the charges made by the investment managers.

Support costs comprise expenditure incurred for constitutional and statutory requirements and are included within expenditure on charitable activities.

2.4 Current asset investments

Marketable investment assets are included in the financial statements at their values, either at closing market prices (listed investments) or from valuations provided by the investment manager.

2.5 Funds

The charity's funds are for the charity's general purpose without restriction.

2.6 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the transaction date. Exchange differences are taken into account in arriving at net movement in funds.

2.7 Taxation

The trust is a registered charity and, therefore, is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities if applied for charitable purposes.

2.8 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, cash at bank, debtors and creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

Investments, including equity linked notes held as part of an investment portfolio, are held at fair value at the balance sheet date, with gains and losses being recognised within statement of financial activities.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, current and deposit accounts held at the

Cash and cash equivalents held by investment managers are included within investments.

2.10 Judgements and estimation

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. There were no key sources of estimation uncertainty in the year.

2.11 Going concern

The trustees believe the charity has sufficient assets to enable it to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

3	INCOME	2023 £	2022 £
	Donations and other income		
	Donations	6,498	2,803,555
	Other income	18	5
		<u>6,516</u>	<u>2,803,560</u>
		2023 £	2022 £
	Investment income (net of charges)		
	Dividends received	6,820	5,010
	Interest on investments	20,794	12,611
		<u>27,614</u>	<u>17,621</u>
4	CHARITABLE ACTIVITIES	2023 £	2022 £
	Support costs		
	Computer costs	56	48
	Donations paid	76,834	-
	Sundry expenses	440	-
	Accountancy	7,500	4,800
	Audit fees	-	4,800
	Total charitable activities	<u>84,830</u>	<u>9,648</u>

5 ANALYSIS OF TOTAL STAFFING COSTS

There were no employees. The trustees manage all of the affairs of the charity.

No remuneration or expenses were paid to or provided for in respect of the trustees for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE GRAVITY THEORY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

6 INVESTMENTS

	Overseas listed £	Overseas Unlisted £	Total £
As at 1 April 2023	370,045	2,588,195	2,958,240
Additions at cost	141,076	521,535	662,611
Revaluations	(9,402)	158,212	148,810
Disposals at cost	(139,523)	(725,727)	(865,250)
As at 31 March 2024	362,196	2,542,215	2,904,411
Fair value			£
At 31 March 2024			2,904,411
At 31 March 2023			2,958,240

Material investments - over 5%

	%	2023	%	2022
Overseas				
USA Treasury Notes 1.25%	-	-	8.60	254,352
Jupiter Global Fund (The)	-	-	5.30	156,760
T Rowe Price Funds SIC AV	8.85	256,978	8.01	237,043
Schroder International Selection FD	5.53	160,703	5.29	156,410
Brown Advisory Funds	6.07	176,192	6.52	192,777
Evenlode ICAV	5.58	162,168	6.56	194,144
Morgan Stanley Investment Funds	5.38	156,298	5.30	156,918
Ruffer SICAV	-	-	5.41	160,020
Institutional Cash Series plc	7.88	228,859	5.57	164,897

All investments held by the charity have been acquired in accordance with the powers available to the trustees. Material investments are considered to be any individual investment which represents 5% or more of the total portfolio valuation.

THE GRAVITY THEORY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

7	CASH AT BANK	2023	2022			
		£	£			
	Bank current account	89,402	2,016			
	Cash at bank	89,402	2,016			
8	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022			
		£	£			
	Accruals	17,100	14,400			
		17,100	14,400			
9	FINANCIAL INSTRUMENTS	2023	2022			
		£	£			
	Financial assets measured at amortised cost	89,402	2,016			
	Financial assets at fair value through the income and expenditure account.	2,904,411	2,958,240			
		2,993,813	2,960,256			
	Financial liabilities measured at amortised cost	17,100	14,400			
10	MOVEMENT IN FUNDS					
		Balance at 1.1.2023	Incoming Resources £	Other Expenditure £	Other Movements	Balance at 31.12.2023 £
	Unrestricted funds	2,945,856	34,130	(113,971)	110,698	2,976,713
	Total funds	2,945,856	34,130	(113,971)	110,698	2,976,713
11	EVENTS AFTER THE REPORTING DATE					
	There have been no significant events since the balance sheet date.					

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Document Signers

Signer 1

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