# GOWER STREET

England & Wales · Charity number 1183461

## Details

| | |
|---|---|
| Other names | THE MARPLE CHARITABLE TRUST |
| Status | Registered |
| Legal form | CIO |
| Registered | 2019-05-16 |
| Register | View on the Charity Commission register |

## Contact

| | |
|---|---|
| Address | Finchley Park<br>Laddingford<br>Kent<br>ME18 6BG |
| Phone | +44 |
| Email | admin@gowerstreet.org |
| Website | https://www.gowerstreet.org/ |

## Activities

**Objects:** TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE CHARITY TRUSTEES SEE FIT FROM TIME TO TIME.

**Activities:** Gower Street makes grants to organisations involved in combating the global climate emergency, and to organisations working to improve school education outcomes in Ghana. Occasionally grants are made for other purposes at the trustees' discretion. Unsolicited applications for funding are not accepted.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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## Geography

- Ghana
- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-10-31 | £230,639 | £1,511,528 | - | - |
| 2023-10-31 | £807,316 | £2,037,079 | £4,186,598 | 0 |
| 2022-10-31 | £1,776,154 | £1,544,521 | £5,637,241 | 0 |
| 2021-10-31 | £453,713 | £478,332 | - | - |
| 2020-10-31 | £9,773 | £176,589 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Sophie Marple** | Chair | 2008-01-01 |
| Florence Georgia Bess Miller | | 2020-06-01 |
| Lawrence Brobbey | | 2023-04-04 |
| NICHOLAS JAMES MARPLE | | 2008-01-01 |

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# Accounts

Charity number: 1183461

# GOWER STREET

(A charitable incorporated organisation)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 OCTOBER 2024

**GOWER STREET**
**(A charitable incorporated organisation)**

## CONTENTS

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2024

| | |
|---|---|
| **Trustees** | Nicholas Marple<br>Sophie Marple<br>Florence Miller<br>Pearl Boateng (resigned 30 March 2024)<br>Harriet Williams<br>Lawrence Brobbey |
| **Charity registered number** | 1183461 |
| **Registered office** | 57 South Hill Park<br>London<br>NW3 2SS |
| **Independent examiners** | Bourner Bullock<br>Chartered Accountants<br>114 St Martin's Lane<br>London<br>WC2N 4BE |
| **Bankers** | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |
| **Investment advisor** | Investec<br>30 Gresham Street<br>London<br>EC2V 7QP |
| **Investment advisor** | Tribe Impact Capital<br>52 Jermyn Street<br>London<br>SW1Y 6LX |

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 November 2023 to 31 October 2024. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Charities governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

## Objectives and activities

### a. Policies and objectives

The charity's objects are to apply the income, and all or such parts of the charity’s capital, at such time and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion see fit and there has been no change in these during the year.

The aim of the charity is to make donations to charitable and other organisations, which promote charitable activities.

The grant making activities of the charity contribute to the achievement of the aims of the charity through its support of education work in Ghana and combat of threats of climate change.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## Achievements and performance

### a. Main achievements of the Charity

The priorities of the Trustees are to support Education work in Ghana, and initiatives to combat the threats posed by Climate Change. The majority of grants are made in the latter category. Grants are made only to organisations recommended to the Trustees, and unsolicited applications for funds are not accepted. During the period the charity made grants and donations amounting to £1,425,621 (2023 - £1,963,879).

A list of grant recipients is included in the notes of the financial statements.

## Achievements and performance (continued)

### b. Fundraising activities and income generation

Gower Street has no external fundraising and no professional fundraisers are used.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI Centre Point, 103 New Oxford Street, London, WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:
• settle the terms of payment with suppliers when agreeing the terms of each transaction;
• ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
• pay in accordance with the charity's contractual and other legal obligations.

## Financial review

### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence until 2030, when the Trustees plan to wind up the charity. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### b. Financial performance

Total income resources during the period were £230,639 (2023: £807,316).

The net assets of the charity as at 31 October 2024 amounted to £3,186,766 (2023: £4,186,598).

All of the funds invested are available for grant-making and essential overheads. The Trustees' aim is to disburse all funds by the year 2030 and wind up the charity when the assets are exhausted, and thus have not adopted a conventional Reserves Policy.

Investment advisers have been used to implement the investment policy of the charity. The trustees are satisfied with the investment performance of the charity portfolio with investment income of £31,851 (2023: £35,978).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principal risks relate to the unlisted investments of the charity and the exercise of due diligence over grant recipients. The trustees have put in place rigorous due diligence procedures on initial granting of funds and also procedures for subsequent monitoring. The trustees monitor the performance of investments closely and take mitigating action where appropriate.

## Structure, governance and management

### a. Constitution

Gower Street is registered as a charitable incorporated organisation and was set up by a Trust deed.

The charity is small family foundation which was incorporated on 16th May 2019 and is registered with the Charity Commission with registration number 1183461. The charity was formed by incorporating (as a CIO) an existing unincorporated charity of the same name, which was set up by Trust Deed dated 24th September 2007. On 5th August 2020 the assets of the charitable trust, Gower Street were transferred to the CIO.

### b. Organisational structure and decision-making policies

The charity has no employees, and all decisions are taken by trustees. The trustees have also appointed Westminster Wealth as independent advisors who assist the trustees in their decision making processes.

New trustees are appointed by the existing trustees and follow an induction programme and training based on charity commission guidance.

None of the trustees has any beneficial interest in the charity.

## Plans for future periods

The trustees intend to continue the charity’s activities in respect of its current grant making aims.

## 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:

a) select suitable accounting policies and apply them consistently;
b) observe the methods and principles in the Charities SORP;
c) make judgments and accounting estimates that are reasonable and prudent;
d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
e) 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 order of the members of the board of Trustees on 29 August 2024 and signed on their behalf by:

N. M

............................
**Nicholas Marple**
Trustee

## INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of Gower Street ("the Charity") for the year ended 31 October 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and related notes.

The 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 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.

R Joseph

Russell Joseph FCA
Bourner Bullock
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date 29.08.2025

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2024

| | Note | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 3 | **198,788** | **-** | **198,788** | *771,338* |
| Investments | 4 | **-** | **31,851** | **31,851** | *35,978* |
| **Total income** | | **198,788** | **31,851** | **230,639** | *807,316* |
| **Expenditure on:** | | | | | |
| Charitable activities | 5 | **150,788** | **1,360,740** | **1,511,528** | *2,037,079* |
| **Total expenditure** | | **150,788** | **1,360,740** | **1,511,528** | *2,037,079* |
| **Net (expenditure)/income before net losses on investments** | | **48,000** | **(1,328,889)** | **(1,280,889)** | *(1,229,763)* |
| Net gains/(losses) on investments | | **-** | **281,057** | **281,057** | *(220,880)* |
| **Net movement in funds** | | **48,000** | **(1,047,832)** | **(999,832)** | *(1,450,643)* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **-** | **4,186,598** | **4,186,598** | *5,637,241* |
| Net movement in funds | | **48,000** | **(1,047,832)** | **(999,832)** | *(1,450,643)* |
| **Total funds carried forward** | | **48,000** | **3,138,766** | **3,186,766** | *4,186,598* |

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

The notes on pages 10 to 19 form part of these financial statements.

# BALANCE SHEET
## AS AT 31 OCTOBER 2024

| | Note | | 2024 £ | | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 7 | | **-** | | - |
| Investments | 8 | | **2,650,946** | | *3,846,841* |
| | | | **2,650,946** | | *3,846,841* |
| **Current assets** | | | | | |
| Debtors | 9 | **144** | | - | |
| Cash at bank and in hand | | **542,126** | | *348,757* | |
| | | **542,270** | | *348,757* | |
| Creditors: amounts falling due within one year | 10 | **(6,450)** | | *(9,000)* | |
| **Net current assets** | | | **535,820** | | *339,757* |
| **Total assets less current liabilities** | | | **3,186,766** | | *4,186,598* |
| **Total net assets** | | | **3,186,766** | | *4,186,598* |
| **Charity funds** | | | | | |
| Restricted funds | 12 | | **48,000** | | - |
| Unrestricted funds | 12 | | **3,138,766** | | *4,186,598* |
| **Total funds** | | | **3,186,766** | | *4,186,598* |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 29 August 2024 and signed on their behalf by:

N. M

............................
**Nicholas Marple**
Trustee

The notes on pages 10 to 19 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 OCTOBER 2024

## 1. General information

Gower Street is a CIO and is registered with the Charity Commission (Charity Registered Number 1183461). The registered office is 57 South Hill Park London NW3 2SS.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Gower Street 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.

### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### 2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity’s objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

## 2. Accounting policies (continued)

### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

| | | |
|---|---|---|
| Computer software | - | 33 % straight line basis |

### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

### 2.7 Cash at bank and in hand

Cash at bank and 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 or similar account.

### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

## 2. Accounting policies (continued)

### 2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from donations and legacies

| | **Restricted funds 2024 £** | **Unrestricted funds 2024 £** | **Total funds 2024 £** | *Total funds 2023 £* |
|---|---|---|---|---|
| Donations | 198,788 | - | **198,788** | *771,338* |
| **Total 2024** | 198,788 | - | **198,788** | *771,338* |
| *Total 2023* | *70,250* | *701,088* | *771,338* | |

## 4. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|
| Income from listed investments | 27,572 | **27,572** | *31,131* |
| Investment interest receivable | 4,279 | **4,279** | *4,847* |
| **Total 2024** | 31,851 | **31,851** | *35,978* |

## 5. Expenditure on Charitable Activities

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|---|---|
| Grants to institutions (see note 5.1) | 150,788 | 1,274,833 | **1,425,621** | *1,963,879* |
| Support costs (see note 5.2) | - | 84,038 | **84,038** | *68,020* |
| Governance costs (see note 5.3) | - | 1,869 | **1,869** | *5,180* |
| **Total 2024** | 150,788 | 1,360,740 | **1,551,528** | *2,037,079* |
| *Total 2023* | *70,250* | *1,966,829* | *2,037,079* | |

**5.1 Analysis of grants (continued)**

The Charity has made the following material grants to institutions during the year.

| | 2024 £ | 2023 £ |
|---|---|---|
| **Name of institution** | | |
| PEAS | **120,000** | *89,070* |
| AfriKids | **71,664** | *89,859* |
| Grace Labs Limited | **60,000** | - |
| Peers for the Planet Ltd | **55,000** | *55,000* |
| Lively Minds | **50,000** | - |
| Anonymous | **49,988** | - |
| Strategic Youth Network | **49,200** | - |
| Kasa Initiative Ghana | **46,420** | *80,990* |
| BCAN Ghana | **45,000** | *91,800* |
| IPPR | **40,000** | *30,000* |
| Coal Action Network | **36,131** | *28,275* |
| EduSpots | **34,100** | *27,500* |
| RAINS | **33,938** | *30,853* |
| CAMFED | **30,000** | *40,000* |
| Climate Spring | **30,000** | *25,000* |
| Desmog UK Limited | **30,000** | - |
| Uk Tax Justice | **30,000** | *15,000* |
| Wild Card | **30,000** | - |
| ORGIIS | **29,520** | *25,000* |
| | **870,961** | *628,347* |
| Other grants to institutions | **554,660** | *1,335,532* |
| | **1,425,621** | *1,963,879* |

### 5.2 Analysis of support costs

| | Total funds 2024 £ | *Total funds 2023 £* |
|---|---|---|
| Depreciation | **-** | *852* |
| Legal & professional fees | **6,524** | *16,885* |
| Charity expenses | **5,895** | *1,839* |
| IT software and support | **270** | - |
| Consultancy costs | **62,532** | *48,384* |
| Foreign exchange (gains)/losses | **88** | - |
| Investment management fees | **8,651** | - |
| Bank charges | **78** | *60* |
| | **84,038** | *68,020* |

### 5.3 Analysis of governance costs

| | 2024 £ | *2023 £* |
|---|---|---|
| Trustees' expenses | **129** | *680* |
| Fees for the independent examination (2023: audit) of the Charity's annual accounts | **1,740** | *4,500* |
| **Total 2024** | **1,869** | *5,180* |

### 6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 October 2024, expenses totalling £129 were reimbursed to 1 Trustees for travel expenses *(2023 - £680 to 2 Trustees).*

## 7. Intangible assets

| | Computer software £ |
|---|---|
| **Cost** | |
| At 1 November 2023 | **2,556** |
| At 31 October 2024 | **2,556** |
| **Amortisation** | |
| At 1 November 2023 | **2,556** |
| Charge for the year | **-** |
| At 31 October 2024 | **2,556** |
| **Net book value** | |
| At 31 October 2024 | **-** |
| *At 31 October 2023* | - |

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 OCTOBER 2024

### 8. Fixed asset investments

| | Listed investments | Unlisted investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Valuation** | | | |
| At 1 November 2023 | **2,494,398** | **1,352,443** | **3,846,841** |
| Additions | **498,832** | **-** | **498,832** |
| Disposals | **(1,125,784)** | **(850,000)** | **(1,975,784)** |
| Revaluations | **313,313** | **(32,256)** | **281,057** |
| At 31 October 2024 | **2,180,759** | **470,187** | **2,650,946** |
| **Net book value** | | | |
| At 31 October 2024 | **2,180,759** | **470,187** | **2,650,946** |
| *At 31 October 2023* | *2,494,398* | *1,352,443* | *3,846,841* |

### 9. Debtors: Amounts falling due within one year

| | 2024 | *2023* |
|---|---|---|
| | £ | *£* |
| Prepayments and accrued income | **144** | - |

### 10. Creditors: Amounts falling due within one year

| | 2024 | *2023* |
|---|---|---|
| | £ | *£* |
| Accruals and deferred income | **6,450** | *9,000* |

### 11. Financial instruments

| | 2024 | *2023* |
|---|---|---|
| | £ | *£* |
| **Financial assets** | | |
| Financial assets measured at fair value through income and expenditure | **1,012,314** | *1,701,200* |

Financial assets measured at fair value through income and expenditure comprise cash at bank and unlisted investments.

## 12. Statement of funds

### Statement of funds - current year

| | Balance at 1 November 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 October 2024 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General Funds | **4,186,598** | **31,851** | **(1,360,740)** | **281,057** | **3,138,766** |
| **Restricted funds** | | | | | |
| Restricted Funds | **-** | **198,788** | **(150,788)** | **-** | **48,000** |
| **Total of funds** | **4,186,598** | **230,639** | **(1,511,528)** | **281,057** | **3,186,766** |

Restricted fund balances include funds received on behalf of other charitable organisations to be transferred directly towards various projects, with Gower Street acting as the conduit.

### Statement of funds - prior year

| | *Balance at 1 November 2022 £* | *Income £* | *Expenditure £* | *Gains/ (Losses) £* | *Balance at 31 October 2023 £* |
|---|---|---|---|---|---|
| *Unrestricted funds* | | | | | |
| *General Funds* | *5,637,241* | *737,066* | *(1,966,829)* | *(220,880)* | *4,186,598* |
| *Restricted funds* | | | | | |
| *Restricted Funds* | *-* | *70,250* | *(70,250)* | *-* | *-* |
| *Total of funds* | *5,637,241* | *807,316* | *(2,037,079)* | *(220,880)* | *4,186,598* |

## 13. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Fixed asset investments | - | 2,650,946 | **2,650,946** |
| Current assets | 48,000 | 494,270 | **542,270** |
| Creditors due within one year | - | (6,450) | **(6,450)** |
| **Total** | 48,000 | 3,138,766 | **3,186,766** |

### Analysis of net assets between funds prior year

| | *Unrestricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|
| *Fixed asset investments* | *3,846,841* | *3,846,841* |
| *Current assets* | *348,757* | *348,757* |
| *Creditors due within one year* | *(9,000)* | *(9,000)* |
| *Total* | *4,186,598* | *4,186,598* |

## 14. Analysis of cash and cash equivalents

| | 2024<br>£ | *2023*<br>*£* |
|---|---|---|
| Cash in hand | **542,126** | *348,757* |
| **Total cash and cash equivalents** | **542,126** | *348,757* |

## 16. Analysis of changes in net debt

| | At 1 November 2023<br>£ | Cash flows<br>£ | At 31 October 2024<br>£ |
|---|---|---|---|
| Cash at bank and in hand | 348,757 | 193,369 | 542,126 |
| | 348,757 | 193,369 | 542,126 |

## 17. Related party transactions

Charitable grants of £4,300 (2023 - £11,335) were made by the charity to Students Organising for Sustainability UK. H Williams, a trustee of Gower Street, is a trustee of Students Organising for Sustainability UK. H Williams was not involved in discussions or decisions relating to this grant. There are no outstanding balances as at 31 October 2024 in respect of this transaction.

# Accounts

Docusign Envelope ID: D416D35F-917E-41F3-91F3-4B7513E5668B

Registered number: CE017533
Charity number: 1183461

SIGNING COPY

# GOWER STREET

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 OCTOBER 2023

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

Docusign Envelope ID: D416D35F-917E-41F3-91F3-4B7513E5668B



## CONTENTS

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 OCTOBER 2023

| | |
|---|---|
| **Trustees** | Nicholas Marple<br>Sophie Marple<br>Florence Miller<br>Pearl Boateng (resigned 30 March 2024)<br>Harriet Williams<br>Lawrence Brobbey |
| **Company registered number** | CE017533 |
| **Charity registered number** | 1183461 |
| **Registered office** | 37 Downshire Hill<br>London<br>NW3 1NU |
| **Independent auditors** | Griffin Stone Moscrop & Co<br>Chartered Accountants<br>21-27 Lamb's Conduit Street<br>London<br>WC1N 3GS |
| **Bankers** | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |
| **Investment advisor** | Investec<br>30 Gresham Street<br>London<br>EC2V 7QP |
| **Investment advisor** | Tribe Impact Capital<br>52 Jermyn Street<br>London<br>SW1Y 6LX |



Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

## TRUSTEES' REPORT
## FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 November 2022 to 31 October 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### Objectives and activities

#### a. Policies and objectives

The charity's objects are to hold capital and income of the charitable assets and to apply the income, and all or such parts of the capital, at such time and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion see fit and there has been no change in these during the year.

The aim of the charity is to make donations to charitable and other organisations, which promote charitable activities.

The grant making activities of the charity contribute to the achievement of the aims of the charity through its support of education work in Ghana and combat of threats of climate change.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### Achievements and performance

#### a. Main achievements of the Company

The priorities of the Trustees are to support Education work in Ghana, and initiatives to combat the threats posed by Climate Change. The majority of grants are made in the latter category. Grants are made only to organisations recommended to the Trustees, and unsolicited applications for funds are not accepted. During the period the charity made grants and donations amounting to £1,963,879 (2022 - £1,479,636).

A list of grant recipients is included in the notes of the financial statements.

## Achievements and performance (continued)

### b. Fundraising activities and income generation

Gower Street has no external fundraising and no professional fundraisers are used.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI Centre Point, 103 New Oxford Street, London, WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:
• settle the terms of payment with suppliers when agreeing the terms of each transaction;
• ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
• pay in accordance with the company's contractual and other legal obligations.

## Financial review

### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### b. Financial performance

Total income resources during the period were £807,316 (2022: £1,776,154).

The net assets of the charity as at 31 October 2023 amounted to £4,186,598 (2022: £5,637,241).

All of the funds invested are available for grant-making and essential overheads. The Trustees aim is to disburse all funds by the year 2030 and wind up the charity when the assets are exhausted, and thus have not adopted a conventional Reserves Policy.

Investment advisers have been used to implement the investment policy of the charity. The trustees are satisfied with the investment performance of the charity portfolio with investment income of £35,978 (2022: £28,238).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principal risks relate to the unlisted investments of the charity and the exercise of due diligence over grant recipients. The trustees have put in place rigorous due diligence procedures on initial granting of funds and also procedures for subsequent monitoring. The trustees monitor the performance of investments closely and take mitigating action where appropriate.

## Structure, governance and management

### a. Constitution

Gower Street is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The charity is small family foundation which was incorporated on 16th May 2019 and is registered with the Charity Commission with registration number 1183461. The charity was formed by incorporating (as a CIO) an existing unincorporated charity of the same name, which was set up by Trust Deed dated 24th September 2007. On 5th August 2020 the assets of the charitable trust, Gower Street were transferred to the CIO.

### b. Organisational structure and decision-making policies

The charity has no employees and all decisions are taken by trustees. The trustees have also appointed Westminister Wealth as independent advisors who assist the trustees in their decision making processes.

New trustees are appointed by the existing trustees and follow an induction programme and training based on charity commission guidance.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

## Plans for future periods

The trustees intend to continue the charity's activities in respect of its current grant making aims.

## Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 August 2024 and signed on their behalf by:

N. M

................................................

**Nicholas Marple**
Trustee

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOWER STREET

### Opinion

We have audited the financial statements of Gower Street (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOWER STREET (CONTINUED)

### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOWER STREET (CONTINUED)

### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; and
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOWER STREET (CONTINUED)

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

GSM & Co

**Griffin Stone Moscrop & Co**

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date: 28th August 2024.

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## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2023

| | Note | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 3 | 70,250 | 701,088 | 771,338 | *1,747,916* |
| Investments | 4 | - | 35,978 | 35,978 | *28,238* |
| **Total income** | | 70,250 | 737,066 | 807,316 | *1,776,154* |
| **Expenditure on:** | | | | | |
| Charitable activities | | 70,250 | 1,966,829 | 2,037,079 | *1,544,521* |
| **Total expenditure** | | 70,250 | 1,966,829 | 2,037,079 | *1,544,521* |
| **Net (expenditure)/income before net losses on investments** | | - | (1,229,763) | (1,229,763) | *231,633* |
| Net losses on investments | | - | (220,880) | (220,880) | *(595,557)* |
| **Net movement in funds** | | - | (1,450,643) | (1,450,643) | *(363,924)* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | - | 5,637,241 | 5,637,241 | *6,001,165* |
| Net movement in funds | | - | (1,450,643) | (1,450,643) | *(363,924)* |
| **Total funds carried forward** | | - | 4,186,598 | 4,186,598 | *5,637,241* |

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

The notes on pages 13 to 24 form part of these financial statements.

GOWER STREET
(A company limited by guarantee)
REGISTERED NUMBER: CE017533

## BALANCE SHEET
## AS AT 31 OCTOBER 2023

| | Note | | 2023 £ | | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 9 | | - | | *852* |
| Investments | 10 | | **3,846,841** | | *5,569,618* |
| | | | **3,846,841** | | *5,570,470* |
| **Current assets** | | | | | |
| Cash at bank and in hand | | **348,757** | | *78,771* | |
| | | **348,757** | | *78,771* | |
| Creditors: amounts falling due within one year | 11 | **(9,000)** | | *(12,000)* | |
| **Net current assets** | | | **339,757** | | *66,771* |
| **Total assets less current liabilities** | | | **4,186,598** | | *5,637,241* |
| **Total net assets** | | | **4,186,598** | | *5,637,241* |
| **Charity funds** | | | | | |
| Restricted funds | 13 | | - | | - |
| Unrestricted funds | 13 | | **4,186,598** | | *5,637,241* |
| **Total funds** | | | **4,186,598** | | *5,637,241* |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27 August 2024 and signed on their behalf by:

N. M

................................................

**Nicholas Marple**
Trustee

The notes on pages 13 to 24 form part of these financial statements.

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## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 OCTOBER 2023

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **(1,167,180)** | *(201,568)* |
| **Cash flows from investing activities** | | |
| Dividends, interests and rents from investments | **35,978** | *28,238* |
| Proceeds from sale of investments | **1,814,829** | *873,336* |
| Purchase of investments | **(413,640)** | *(764,384)* |
| **Net cash provided by investing activities** | **1,437,167** | **137,190** |
| **Cash flows from financing activities** | | |
| **Net cash provided by financing activities** | - | - |
| **Change in cash and cash equivalents in the year** | **269,987** | **(64,378)** |
| Cash and cash equivalents at the beginning of the year | **78,770** | *143,148* |
| **Cash and cash equivalents at the end of the year** | **348,757** | *78,770* |

The notes on pages 13 to 24 form part of these financial statements



Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

## 1. General information

Gower Street is a CIO and is registered with the Charity Commission (Charity Registered Number 1183461) and the Registrar of Companies (Company Registration Number CE017533) in England and Wales. The registered office is 3 Downshire Hill, London, NW3 1NU.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gower Street 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.

### 2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

### 2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

## 2. Accounting policies (continued)

### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.5 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

| | |
|---|---|
| Computer software | - 33 % straight line basis |

### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

### 2.7 Cash at bank and in hand

Cash at bank and 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 or similar account.

### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.



Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

## 2. Accounting policies (continued)

### 2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from donations and legacies

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|
| Donations | 70,250 | 701,088 | **771,338** | *1,747,916* |
| **Total 2023** | 70,250 | 701,088 | **771,338** | *1,747,916* |
| *Total 2022* | *62,501* | *1,685,415* | *1,747,916* | |

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## 4. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|
| Income from listed investments | 31,131 | **31,131** | *26,852* |
| Investment interest receivable | 4,847 | **4,847** | *1,386* |
| **Total 2023** | 35,978 | **35,978** | *28,238* |
| *Total 2022* | *28,238* | *28,238* | |

## 5. Analysis of grants

| | Grants to Institutions 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|
| Grants payable | 1,963,879 | **1,963,879** | *1,479,636* |
| **Total 2023** | 1,963,879 | **1,963,879** | *1,479,636* |
| *Total 2022* | *1,479,636* | *1,479,636* | |

The Company has made the following material grants to institutions during the year:

## 5. Analysis of grants (continued)

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| **Name of institution** | | |
| Uplift | - | *200,000* |
| AfriKids | **89,859** | *112,288* |
| Global Justice Now | - | *45,000* |
| Green Alliance Trust | **14,864** | *38,463* |
| BCAN Ghana | **91,800** | - |
| PEAS | **89,070** | - |
| CAMFED | **40,000** | - |
| Heard (On Road Media) | **35,000** | - |
| Clean Air Task Force | **32,501** | *32,500* |
| IPPR | **30,000** | - |
| RAINS | **30,853** | - |
| Coal Action Network | **28,275** | *9,524* |
| Eduspots | **27,500** | *25,000* |
| Tipping Point | **25,000** | *25,000* |
| Climate Spring | **25,000** | *25,000* |
| Rubber Republics Lab | **25,000** | - |
| GreenFaith | **25,000** | - |
| WACAM | **25,000** | - |
| ORGIIS | **25,000** | - |
| People & Planet | **22,000** | - |
| | **681,722** | *512,775* |
| Other grants to institutions | **1,282,157** | *966,861* |
| | **1,963,879** | *1,479,636* |



Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

## 6. Analysis of expenditure by activities

| | Grant funding of activities 2023 £ | Support costs 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|
| Charitable activities | 1,963,879 | 73,200 | **2,037,079** | *1,544,521* |
| **Total 2023** | 1,963,879 | 73,200 | **2,037,079** | *1,544,521* |
| *Total 2022* | *1,479,636* | *64,885* | *1,544,521* | |

### Analysis of support costs

| | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|
| Depreciation | **852** | *852* |
| Legal & professional fees | **21,385** | *9,940* |
| Charity expenses | **2,519** | *7,327* |
| Consultancy costs | **48,384** | *46,679* |
| Bank charges | **60** | *87* |
| | **73,200** | *64,885* |

## 7. Auditors' remuneration

| | 2023 £ | *2022 £* |
|---|---|---|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | **4,500** | *9,600* |

## 8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

## 8. Trustees' remuneration and expenses (continued)

During the year ended 31 October 2023, expenses totalling £680 were reimbursed or paid directly to 2 Trustees *(2022 - £NIL)*

## 9. Intangible assets

| | Computer software £ |
|---|---|
| **Cost** | |
| At 1 November 2022 | **2,556** |
| At 31 October 2023 | **2,556** |
| **Amortisation** | |
| At 1 November 2022 | **1,704** |
| Charge for the year | **852** |
| At 31 October 2023 | **2,556** |
| **Net book value** | |
| At 31 October 2023 | **-** |
| *At 31 October 2022* | *852* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

### 10. Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 November 2022 | **3,796,828** | **1,772,790** | **5,569,618** |
| Additions | **413,640** | **-** | **413,640** |
| Disposals | **(1,464,828)** | **(350,000)** | **(1,814,828)** |
| Revaluations | **(251,242)** | **(70,347)** | **(321,589)** |
| At 31 October 2023 | **2,494,398** | **1,352,443** | **3,846,841** |
| **Net book value** | | | |
| At 31 October 2023 | **2,494,398** | **1,352,443** | **3,846,841** |
| *At 31 October 2022* | *3,796,828* | *1,772,790* | *5,569,618* |

### 11. Creditors: Amounts falling due within one year

| | 2023 £ | *2022 £* |
|---|---|---|
| Accruals and deferred income | **9,000** | *12,000* |

### 12. Financial instruments

| | 2023 £ | *2022 £* |
|---|---|---|
| **Financial assets** | | |
| Financial assets measured at fair value through income and expenditure | **1,701,200** | *1,851,561* |

Financial assets measured at fair value through income and expenditure comprise cash at bank and unlisted investments.



Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

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## 13. Statement of funds

### Statement of funds - current year

| | Balance at 1 November 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 October 2023 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General Funds | 5,637,241 | 737,066 | (1,966,829) | (220,880) | 4,186,598 |
| **Restricted funds** | | | | | |
| Restricted Funds | - | 70,250 | (70,250) | - | - |
| **Total of funds** | 5,637,241 | 807,316 | (2,037,079) | (220,880) | 4,186,598 |

Restricted fund balances include funds received on behalf of other charitable organisations to be transferred directly towards various projects, with Gower Street acting as the conduit.

## 13. Statement of funds (continued)

### Statement of funds - prior year

| | *Balance at 1 November 2021* | *Income* | *Expenditure* | *Gains/ (Losses)* | *Balance at 31 October 2022* |
|---|---|---|---|---|---|
| | *£* | *£* | *£* | *£* | *£* |
| **Unrestricted funds** | | | | | |
| General Funds | *6,001,165* | *1,713,653* | *(1,482,020)* | *(595,557)* | *5,637,241* |
| **Restricted funds** | | | | | |
| Restricted Funds | - | *62,501* | *(62,501)* | - | - |
| **Total of funds** | *6,001,165* | *1,776,154* | *(1,544,521)* | *(595,557)* | *5,637,241* |

## 14. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | **Unrestricted funds 2023** | **Total funds 2023** |
|---|---|---|
| | **£** | **£** |
| Fixed asset investments | 3,846,841 | **3,846,841** |
| Current assets | 348,757 | **348,757** |
| Creditors due within one year | (9,000) | **(9,000)** |
| **Total** | 4,186,598 | **4,186,598** |

## 14. Analysis of net assets between funds (continued)

### Analysis of net assets between funds - prior year

| | *Unrestricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Intangible fixed assets | *852* | *852* |
| Fixed asset investments | *5,569,618* | *5,569,618* |
| Current assets | *78,771* | *78,771* |
| Creditors due within one year | *(12,000)* | *(12,000)* |
| **Total** | *5,637,241* | *5,637,241* |

## 15. Reconciliation of net movement in funds to net cash flow from operating activities

| | **2023 £** | *2022 £* |
|---|---|---|
| Net expenditure for the year (as per Statement of Financial Activities) | **(1,450,643)** | *(363,924)* |
| **Adjustments for:** | | |
| Amortisation charges | **852** | *852* |
| Gains on investments | **287,582** | *694,538* |
| Dividends, interests and rents from investments | **(35,978)** | *(28,238)* |
| Donated investments | **-** | *(410,615)* |
| (Profit)/Loss on sale of investments | **34,007** | *(98,981)* |
| Increase/(decrease) in creditors | **(3,000)** | *4,800* |
| **Net cash used in operating activities** | **(1,167,180)** | *(201,568)* |

## 16. Analysis of cash and cash equivalents

| | **2023 £** | *2022 £* |
|---|---|---|
| Cash in hand | **348,757** | *78,770* |
| **Total cash and cash equivalents** | **348,757** | *78,770* |

## 17. Analysis of changes in net debt

| | At 1 November 2022 £ | Cash flows £ | At 31 October 2023 £ |
|---|---|---|---|
| Cash at bank and in hand | **78,771** | **269,986** | **348,757** |
| | **78,771** | **269,986** | **348,757** |

## 18. Related party transactions

During the year, N J Marple, a trustee of the charity, donated cash of £300,000 (2022 - £1,195,000) and listed investments with a valuation of £nil (2022 - £410,615) to the charity. S Marple, a trustee of the charity, also donated cash of £300,000 (2022 - £nil) to the charity.

Other transaction during the year:

Charitable grants of £11,335 (2022 - £25,000) were made by the charity to Students Organising for Sustainability UK. H Williams, a trustee of Gower Street, is a trustee of Students Organising for Sustainability UK. H Williams was not involved in discussions or decisions relating to this grant. There are no outstanding balances as at 31 October 2023 in respect of this transaction.

Charitable grants of £nil (2022 - £6,190) were made by the charity to Mothers Climate Action Network. S Marple, a trustee of Gower Street, is a director of Mothers Climate Action Network. S Marple was not involved in discussions or decisions relating to this grant.

Charitable grants of £20,000 (2022 - £nil) were made by the charity to RAIN (a registered charity). L Brobbey, a trustee of Gower Street, is the Chair of RAIN. L Brobbey was not involved in discussions or decisions relating to this grant.

Charitable grants of £6,000 (2022 - £nil) were made by the charity to Environmental Funders Network (a registered charity). F Miller, a trustee of Gower Street was the CEO of EFN at the time. F Miller was not involved in discussions or decisions relating to this grant.

# Accounts

**Charity registration number 1183461**

**Company registration number CE017533 (England and Wales)**

# GOWER STREET
# (A Company Limited by Guarantee)

# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 OCTOBER 2022

# GOWER STREET

## LEGAL AND ADMINISTRATIVE INFORMATION


| | |
|---|---|
| **Trustees** | Nicholas Marple<br>Sophie Marple<br>Florence Miller<br>Pearl Boateng<br>Harriet Williams (appointed 01 November 2021)<br>Lawrence Brobbey (appointed 04 April 2023) |


| | |
|---|---|
| **Charity number** | 1183461 |
| **Company number** | CE017533 |
| **Registered office** | 37 Downshire Hill<br>London<br>NW3 1NU |
| **Independent auditors** | MHA<br>Statutory Auditors<br>6th Floor<br>2 London Wall Place<br>London<br>EC2Y 5AU |
| **Bankers** | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |
| **Investment advisors** | Investec<br>30 Gresham Street<br>London<br>EC2V 7QP<br><br>Tribe Impact Capital<br>52 Jermyn Street<br>London<br>SW1Y 6LX |

# GOWER STREET

## CONTENTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 31 OCTOBER 2022*

The trustees present their report and audited financial statements for the year to 31 October 2022.

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 Companies Act 2006 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 01 January 2019).

**Objectives and activities**

The charity's objects are to hold capital and income of the charitable assets and to apply the income, and all or such parts of the capital, at such time and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion see fit and there has been no change in these during the year.

The aim of the charity is to make donations to charitable and other organisations, which promote charitable activities.

The grant making activities of the charity contribute to the achievement of the aims of the charity through its support of education work in Ghana and combat of threats of climate change.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit and in deciding what activities the charity should undertake.

**Achievements and performance**

The priorities of the Trustees are to support Education work in Ghana, and initiatives to combat the threats posed by Climate Change. The majority of grants are made in the latter category. Grants are made only to organisations recommended to the Trustees, and unsolicited applications for funds are not accepted. During the period the charity made grants and donations amounting to £1,479,636 (2021 - £451,294).

A list of grant recipients is included in note 6 of the financial statements.

**Financial review**

Total income resources during the period were £1,776,154 (2021: £453,713).

The net assets of the charity as at 31 October 2022 amounted to £5,637,241 (2021: £6,001,165).

All of the funds invested are available for grant-making and essential overheads. The Trustees aim is to disburse all funds by the year 2030 and wind up the charity when the assets are exhausted, and thus have not adopted a conventional Reserves Policy.

Investment advisers have been used to implement the investment policy of the charity. The trustees are satisfied with the investment performance of the charity portfolio with investment income of £28,238 (2021 - £28,140).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principal risks relate to the unlisted investments of the charity and the exercise of due diligence over grant recipients. The trustees have put in place rigorous due diligence procedures on initial granting of funds and also procedures for subsequent monitoring. The trustees monitor the performance of investments closely and take mitigating action where appropriate.

It was brought to the attention of trustees that the charity did not meet the requirements for exemption from audit in the year ended 31 October 2021 and that an independent examination was incorrectly performed. This omission has been reported to the Charities Commission and an audit has been performed in the current financial period.

**Structure, governance and management**

The charity is small family foundation which was incorporated on 16th May 2019 and is registered with the Charity Commission with registration number 1183461. The charity was formed by incorporating (as a CIO) an existing unincorporated charity of the same name, which was set up by Trust Deed dated 24th September 2007.
On 5th August 2020 the assets of the charitable trust, Gower Street were transferred to the CIO.

The charity has no employees and all decisions are taken by trustees. The trustees have also appointed Westminister Wealth as independent advisors who assist the trustees in their decision making processes.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nicholas Marple
Sophie Marple
Florence Miller
Pearl Boateng
Harriet Williams (appointed 01 November 2021)
Lawrence Brobbey (appointed 04 April 2023)

New trustees are appointed by the existing trustees and follow an induction programme and training based on charity commission guidance.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Fundraising**

Gower Street has no external fundraising and no professional fundraisers are used.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI Centre Point, 103 New Oxford Street, London, WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

**Future plans**

The trustees intend to continue the charity's activities in respect of its current grant making aims.

Advantage has been taken of the small companies regime in the trustees report.

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

N. [signature]
Nicholas Marple
**Trustee**

Date: 21/09/2023

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 OCTOBER 2022*

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

N. M

Nicholas Marple
**Trustee**

Date: 21/09/2023

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GOWER STREET

## *FOR THE YEAR ENDED 31 OCTOBER 2022*

**Opinion**

We have audited the financial statements of Gower Street (the 'Charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

**Other matter**

The financial statements for Gower Street for the year to 31 October 2021 were unaudited.

**Use of our report**

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

…………………………..

**Stuart McKay BSc FCA DChA (Senior Statutory Auditor)**
for and on behalf of
MHA
Statutory Auditor
London, United Kingdom

Date: 28/09/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

# GOWER STREET

## STATEMENT OF FINANCIAL ACTIVITIES
## (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

### *FOR THE YEAR ENDED 31 OCTOBER 2022*

| | Note | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ | (Unaudited) Restated Total Funds 2021 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 3 | 62,501 | 1,685,415 | 1,747,916 | 425,573 |
| Investments | 4 | | 28,238 | 28,238 | 28,140 |
| **Total income** | | 62,501 | 1,713,653 | 1,776,154 | 453,713 |
| **Expenditure on:** | | | | | |
| Charitable activities | 5 | 62,501 | 1,482,020 | 1,544,521 | 478,332 |
| Net gains/(losses) on investments | 9 | - | (595,557) | (595,557) | 735,814 |
| **Net movement in funds** | | - | (363,924) | (363,924) | 711,195 |
| Fund balances at 1 November 2021 | | - | 6,001,165 | 6,001,165 | 5,289,970 |
| **Fund balances at 31 October 2022** | | - | 5,637,241 | 5,637,241 | 6,001,165 |

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

All income and expenditure derives from continuing activities of the charity.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11-20 form part of these financial statements.

# GOWER STREET
# REGISTERED NUMBER: CE017533
# BALANCE SHEET
## *AS AT 31 OCTOBER 2022*

| | Note | 2022 £ | (Unaudited) Restated 2021 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | **10** | 852 | 1,704 |
| Investments | **11** | 5,569,619 | 5,863,513 |
| | | 5,570,471 | 5,865,217 |
| **Current assets** | | | |
| Cash at bank and in hand | | 78,770 | 143,148 |
| **Creditors: amounts falling due within one year** | **13** | (12,000) | (7,200) |
| Net current assets | | 66,770 | 135,948 |
| **Total net assets** | | 5,637,241 | 6,001,165 |
| **Income funds** | | | |
| Unrestricted funds | | 5,637,241 | 6,001,165 |
| | | 5,637,241 | 6,001,165 |

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees and signed on their behalf:

N. [signature]

Nicholas Marple
**Trustee**

Date: 21/09/2023

The notes on pages 11-20 form part of these financial statements.

# GOWER STREET
# STATEMENT OF CASH FLOWS
## *FOR THE YEAR ENDED 31 OCTOBER 2022*

| | Note | 2022 | (Unaudited) Restated 2021 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Movement in funds | | (363,924) | 711,195 |
| **Adjustments for:** | | | |
| Donated investments | **16** | (410,615) | (383,093) |
| Amortisation of intangible assets | **10** | 852 | 852 |
| (Profit)/Loss on sale of investments | **9** | (98,981) | (27,715) |
| Revaluation of investments | **9** | 694,538 | (708,099) |
| Dividend income | **4** | (26,852) | (26,622) |
| Interest received | **4** | (1,386) | (1,518) |
| Increase in creditors | **13** | 4,800 | 3,600 |
| **Net cash used in operating activities** | | **(201,568)** | **(431,400)** |
| **Cash flows from investing activities** | | | |
| Purchase of intangible assets | **10** | - | (2,556) |
| Purchase of fixed asset investments | **11,16** | (764,384) | (208,688) |
| Proceeds from sale of fixed asset investments | | 873,336 | 243,284 |
| Dividend income | **4** | 26,852 | 26,622 |
| Interest received | **4** | 1,386 | 1,518 |
| **Net cash used in investing activities** | | **137,190** | **60,180** |
| **Cash flows from financing activities** | | **-** | **-** |
| **Net (decrease) / increase in cash at bank and in hand** | | **(64,378)** | **(371,220)** |
| Cash at bank and in hand at the beginning of the year | | **143,148** | **514,368** |
| **Cash at bank and in hand at the end of the year** | | **78,770** | **143,148** |

The notes on pages 11-20 form part of these financial statements.

### 1 Accounting policies

**Charity information**

Gower Street is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1183461) and the Registrar of Companies (Company Registration Number CE017533) in England and Wales. The registered office is 3 Downshire Hill, London, NW3 1NU.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 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 £1. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below. The prior year financial statements were not subject to an audit.

The prior year figures in the financial statements have been restated to the following effect. Fixed asset investments as at 31 October 2021 has been restated to £5,863,513, the value of £5,553,021 per the prior year financial statements was not correctly stated. The prior year figure for investments on the balance sheet has been restated to £5,863,513 and the impact on unrestricted funds on the Balance Sheet has been an increase of £310,492. Net gains and losses in the statement of financial activities has been restated to £735,814 to reflect the true movement in market value. Please see note 17.

### 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.

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 on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donate goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

- Support costs and governance costs are allocated to grant funding charitable expenditure.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asse will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Software | 3 years straight line |

**1.7 Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are continuously measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities, if the shares are publicly traded or their fair value can otherwise be measured reliably. As investments are continuously revalued there are no realised gains or losses recorded. Investment income is accounted for in the period in which the charitable company is entitled to receipt.

Investments in unlisted shares are measured at cost less accumulated impairment.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held 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.

**1 Accounting policies** **(Continued)**

***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.

**1.10 Employee benefits**

The charity has no employees.

**1.11 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Income from donations

| | Restricted funds 2022 £ | Unrestricted funds 2022 £ | Unaudited Unrestricted funds 2021 £ |
|---|---|---|---|
| Donations and gifts | 62,501 | 1,685,415 | 425,573 |

## 4 Investment income

| | Unrestricted funds 2022 £ | Unaudited Unrestricted funds 2021 £ |
|---|---|---|
| Income from listed investments | 26,852 | 26,622 |
| Investment interest receivable | 1,386 | 1,518 |
| | 28,238 | 28,140 |

## 5 Charitable activities

| | Restricted Charitable Expenditure 2022 £ | Unrestricted Charitable Expenditure 2022 £ | Total Charitable Expenditure 2022 £ | Unaudited Unrestricted Charitable Expenditure 2021 £ |
|---|---|---|---|---|
| Consultancy costs | | 46,679 | 46,679 | 19,471 |
| Amortisation and impairment | | 852 | 852 | 852 |
| | | 47,531 | 47,531 | 20,323 |
| Grant funding of activities (see note 6) | 62,501 | 1,417,135 | 1,479,636 | 451,294 |
| Share of support costs (see note 7) | | 17,354 | 17,354 | 6,715 |
| | 62,501 | 1,482,020 | 1,544,521 | 478,332 |

**6 Grants payable**

| | Restricted Charitable Expenditure 2022 | Unrestricted Charitable Expenditure 2022 | Total funds 2022 | Unaudited Unrestricted Charitable Expenditure 2021 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Grants to institutions | 62,501 | 1,417,135 | 1,479,636 | 451,294 |

The charity has awarded grants to some of the following organisations and initiatives in the year:

| Grant Recipient | Purpose | Amount (£) |
|---|---|---|
| Women in Climate Change | Climate Action | 20,000 |
| Students Organising for Sustainability | Climate and Environmental Action Education | 25,000 |
| Climate Emergence | Climate and Environmental Action | 25,000 |
| Climate Emergency UK | Climate and Environmental Action | 25,000 |
| SYND Ghana | Ghana Youth Development Initiatives | 25,000 |
| Global Justice Now | Social Justice | 45,000 |
| Centre for Sustainable Energy | Climate and Environmental Action | 5,000 |
| Client Earth | Climate and Environmental Action | 10,000 |
| Peers for the Planet | Climate and Environmental Action | 50,000 |
| Uplift | Climate and Environmental Action | 200,000 |
| Compassionate Revolution | Climate and Environmental Action | 32,000 |
| Caplor Horizons | Education and Sustainability | 37,500 |
| Green New Deal UK | Social, Economic and Climate Action | 20,000 |
| Green Alliance Trust | Climate and Environmental Action | 38,463 |
| Coal Action Network | Environmental Action | 9,524 |
| RSPB | Conservation and Sustainability | 30,000 |
| Rewilding Britain | Conservation and Sustainability | 25,000 |
| Mothers Climate Action | Climate Action | 6,190 |
| Culture Unstained | Climate and Environmental Action | 20,000 |
| Climate Spring | Climate Action | 25,000 |
| The Movements Trust | Social, Economic and Environmental Justice | 23,810 |
| Climate 2025/Tipping Point UK | Climate Action | 25,000 |
| Culture Initiative | Social, Economic and Environmental Justice | 19,500 |
| AfriKids | Education and Sustainability | 112,288 |
| EduSpots | Education and Sustainability | 25,000 |
| Citizens UK | Social Justice | 30,000 |
| River Action | Environmental Ecosystem Action | 25,000 |
| Common Wealth | Social Justice and Sustainability | 25,000 |
| Clean Air Task Force | Climate and Environmental Action | 32,500 |

**7 Support costs**

| | Support costs | Governance costs | 2022 | Support costs | Governance costs | Unaudited 2021 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Legal and professional fees | 5,267 | | 5,267 | 3,000 | | 3,000 |
| Bank charges | 87 | | 87 | 115 | | 115 |
| Audit and accountancy fees | | 12,000 | 12,000 | | 3,600 | 3,600 |
| | 5,354 | 12,000 | 17,354 | 3,115 | 3,600 | 6,715 |
| Analysed between | | | | | | |
| Charitable activities | 5,354 | 12,000 | 17,354 | 3,115 | 3,600 | 6,715 |

The charity has no employees (2021 – Nil).

Audit and accountancy fees include audit fees of £9,600 (2021 - £Nil).

**8 Trustees**

The Trustees consider the Board of Trustees as Key Management Personnel of the Charity.

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year. No trustee expenses have been incurred.

### 9 Net gains/(losses) on investments

| | Unrestricted funds | (Unaudited) Restated Unrestricted funds |
|---|---|---|
| | **2022** | 2021 |
| | £ | £ |
| Revaluation of investments | (694,538) | 708,099 |
| Gain/(loss) on sale of investments | 98,981 | 27,715 |
| | (595,557) | 735,814 |

### 10 Intangible fixed assets

| | Software |
|---|---|
| | £ |
| **Cost** | |
| At 1 November 2021 | 2,556 |
| Additions | - |
| At 31 October 2022 | 2,556 |
| **Amortization and impairment** | |
| At 1 November 2021 | 852 |
| Amortization charge for the year | 852 |
| At 31 October 2022 | 1,704 |
| **Carrying amount** | |
| At 31 October 2022 | 852 |
| At 31 October 2021 (Unaudited) | 1,704 |

**11 Fixed asset investments**

| | Listed investments | Unlisted investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 November 2021 (restated) | 4,090,722 | 1,772,791 | 5,863,513 |
| Additions | 1,174,999 | - | 1,174,999 |
| Valuation changes | (694,538) | - | (694,538) |
| Disposals | (774,356) | - | (774,356) |
| At 31 October 2022 | 3,796,828 | 1,772,791 | 5,569,619 |
| **Carrying amount** | | | |
| At 31 October 2022 | 3,796,828 | 1,772,791 | 5,569,619 |
| At 31 October 2021 (Unaudited) (Restated) | 4,090,722 | 1,772,791 | 5,863,513 |

**12 Financial instruments**

| **Carrying amount of financial assets** | 2022 | (Unaudited) Restated 2021 |
|---|---|---|
| Instruments measured at fair value through profit or loss | £ | £ |
| | 3,796,828 | 4,090,722 |

**13 Creditors: amounts falling due within one year**

| | 2022 | Unaudited 2021 |
|---|---|---|
| | £ | £ |
| Accruals and deferred income | 12,000 | 7,200 |

### 14 Statement of funds

**Statement of funds – current year**

| | Balance at 1 November 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 October 2022 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General funds | 6,001,165 | 1,713,653 | (1,482,020) | (595,557) | 5,637,241 |
| **Restricted funds** | | | | | |
| Restricted funds | - | 62,501 | (62,501) | - | - |

**Statement of funds – prior year (Unaudited) (Restated)**

| | Balance at 1 November 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 October 2021 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| General funds | 5,289,970 | 453,713 | (478,332) | 735,814 | 6,001,165 |

### 15 Analysis of net assets between funds

**Analysis of net assets between funds – current year**

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|
| Intangible assets | 852 | 852 |
| Fixed asset investments | 5,569,619 | 5,569,619 |
| Current assets | 78,770 | 78,770 |
| Creditors due within one year | (12,000) | (12,000) |
| **Total** | **5,637,241** | **5,637,241** |

**15 Analysis of net assets between funds (continued)**

**Analysis of net assets between funds – prior year (Restated)**

| | Unaudited Unrestricted funds 2021 £ | Unaudited Total funds 2021 £ |
|---|---|---|
| Intangible assets | 1,704 | 1,704 |
| Fixed asset investments | 5,863,513 | 5,863,513 |
| Current assets | 143,148 | 143,148 |
| Creditors due within one year | (7,200) | (7,200) |
| **Total** | 6,001,165 | 6,001,165 |

**16 Related party transactions**

During the year, N J Marple, a trustee of the charity, donated cash of £1,195,000 (2021 - £30,000) and listed investments with a valuation of £410,615 (2021 - £383,093) to the charity.

During the year, charitable grants of £25,000 were made by the charity to Students Organising for Sustainability UK. H Williams, a trustee of Gower Street, is a trustee of Students Organising for Sustainability UK. H Williams was not involved in discussions or decisions relating to this grant. There are no outstanding balances as at 31 October 2022 in respect of this transaction.

During the year, charitable grants of £6,190 were made by the charity to Mothers Climate Action Network. S Marple, a trustee of Gower Street, is a director of Mothers Climate Action Network. S Marple was not involved in discussions or decisions relating to this grant. There are no outstanding balances as at 31 October 2022 in respect of this transaction.

**17 Prior year restatement**

Fixed asset investments as at 31 October 2021 has been restated to £5,863,513, the value of £5,553,021 per the prior year financial statements was not correctly stated. The prior year figure for investments on the balance sheet has been restated to £5,863,513 and the impact on unrestricted funds on the Balance Sheet has been an increase of £310,492. Net gains and losses in the statement of financial activities has been restated to £735,814 to reflect the true movement in market value.

# Accounts

Charity registration number 1183461

Company registration number 1183461 (England and Wales)

# GOWER STREET

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 OCTOBER 2021

# GOWER STREET

## LEGAL AND ADMINISTRATIVE INFORMATION

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| | |
|---|---|
| **Trustees** | Nicholas Marple<br>Sophie Marple<br>Florence Miller<br>Pearl Boateng |
| **Charity number** | 1183461 |
| **Company number** | 1183461 |
| **Registered office** | 37 Downshire Hill<br>London<br>NW3 1NR |
| **Bankers** | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ |
| **Investment advisors** | Investec<br>30 Gresham Street<br>London<br>EC2V 7QP<br><br>Tribe Impact Capital<br>52 Jermyn Street<br>London<br>SW1Y 6LX |

# GOWER STREET

## CONTENTS

# GOWER STREET

## TRUSTEES' REPORT (INCLUDING DIRECTOR REPORT)

### *FOR THE YEAR ENDED 31 OCTOBER 2021*

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The trustees present their report and financial statements for the year to 31 October 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 Companies Act 2006 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 charity's objects are to hold capital and income of the charitable assets and to apply the income, and all or such parts of the capital, at such time and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion see fit and there has been no change in these during the year.

The aim of the charity is to make donations to charitable and other organisations.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit and in deciding what activities the charity should undertake.

**Achievements and performance**

The priorities of the Trustees are to support Education work in Ghana, and initiatives to combat the threats posed by Climate Change. The majority of grants are made in the latter category. Grants are made only to organisations recommended to the Trustees, and unsolicited applications for funds are not accepted. During the period the charity made grants and donations amounting to £401,294.

**Financial review**

Total income resources during the period were £425,573 (2020: £5,196,186). The income in 2020 related to £5,186,413 of assets being introduced to the charity from the charitable trust.

The net assets of the charity as at 31st October 2021 amounted to £5,690,673 (2020: £5,289,970).

All of the funds invested are available for grant-making and essential overheads. The Trustees aim is to disburse all funds by the year 2030 and wind up the charity when the assets are exhausted, and thus have not adopted a conventional Reserves Policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The charity is small family foundation which was incorporated on 16th May 2019 and is registered with the Charity Commission with registration number 1183461. The charity was formed by incorporating (as a CIO) an existing unincorporated charity of the same name, which was set up by Trust Deed dated 24th September 2007.
On 5th August 2020 the assets of the charitable trust, Gower Street were transferred to the CIO.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Nicholas Marple
Sophie Marple
Florence Miller
Pearl Boateng

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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# GOWER STREET

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### *FOR THE YEAR ENDED 31 OCTOBER 2021*

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were Nil.

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

..............................
Nicholas Marple
**Trustee**

Date: 06/09/2022

# GOWER STREET

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF GOWER STREET

I report to the trustees on my examination of the financial statements of Gower Street (the charity) for the year ended 31 October 2021.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Haydn Wood FCA

6th September 2022

# GOWER STREET

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 OCTOBER 2021*

| | Notes | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|---|---|---|
| **Income from:** | | | |
| Donations and legacies | 3 | 425,573 | 5,188,913 |
| Investments | 4 | 28,140 | 7,273 |
| **Total income** | | 453,713 | 5,196,186 |
| **Expenditure on:** | | | |
| Charitable activities | 5 | 478,332 | 176,589 |
| Net gains/(losses) on investments | 9 | 425,322 | 270,373 |
| **Net movement in funds** | | 400,703 | 5,289,970 |
| Fund balances at 1 November 2020 | | 5,289,970 | - |
| **Fund balances at 31 October 2021** | | 5,690,673 | 5,289,970 |

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

All income and expenditure derive from continuing activities.

The statement of financial a tivities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# GOWER STREET

## BALANCE SHEET

### *AS AT 31 OCTOBER 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 10 | | 1,704 | | - |
| Investments | 11 | | 5,553,021 | | 4,779,202 |
| | | | 5,554,725 | | 4,779,202 |
| **Current assets** | | | | | |
| Cash at bank and in hand | | 143,148 | | 514,368 | |
| **Creditors: amounts falling due within one year** | 13 | (7,200) | | (3,600) | |
| Net current assets | | | 135,948 | | 510,768 |
| **Total assets less current liabilities** | | | 5,690,673 | | 5,289,970 |
| **Income funds** | | | | | |
| Unrestricted funds | | | 5,690,673 | | 5,289,970 |
| | | | 5,690,673 | | 5,289,970 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 06/09/2022

N. [signature]

Nicholas Marple
**Trustee**

**Company registration number 1183461**

# GOWER STREET

## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE YEAR ENDED 31 OCTOBER 2021*

**1 Accounting policies**

**Charity information**

Gower Street is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Downshire Hill, London, NW3 1NR.

**1.1 Reporting period**

The accounts are prepared for the year ended 31st October 2021. The comparative period shows the period from incorporation to 31st October 2020.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 o the provisions in the SORP for charities not to prepare a Statement o Cash Flows.

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.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expecta ion that the charity has adequa e resources to continue in opera ional existence for the foreseeable future. Thus the trus ees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Charitable funds**

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

Restric ed 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 specifi conditions by donors that the capital must be maintained by the charity.

**1.5 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.

**1 Accounting policies** **(Continued)**

Legacies are recognised on receipt or othe wise 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.

**1.6 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donate goods.
- e penditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is n ither related to raising funds for the ch rity nor part of its expendi ure on charitable activities.

**1.7 Intangible fixed ass ts other than goodwill**

Intangible assets acquired separately from a business a e recognised at cost and are s bsequently measured at cost less accumulated amortisati n and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asse will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuati n of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Software | 3 years straight line |

**1.8 Fixed asset investments**

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

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and ope ating policies of the entity s as to obtain benefits from its activities.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the e tent of the impairment loss (if any).

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held a call with banks, other shor -term liquid investmen s with original maturities of three mon hs or less, and bank overdrafts. Bank overdrafts are shown within borr wings in current liabilities.

**1 Accounting policies** **(Continued)**

***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 amortise 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 reditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financin transaction, where the debt instrument is measured at the present value of the uture payments discounted at a market rate of interest. Financial liabilities classified s pay ble 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 f operations fro 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 expir or are discharge or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carryi g amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assum tions are b sed on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The stimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **202** | 2020 |
| | **£** | £ |
| onations and gifts | 425,573 | 2,500 |
| Assets transferred from charitable trust | - | 5,186,413 |

### 4 Investments

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2021** | 2020 |
| | **£** | £ |
| Income from listed investments | 26,622 | 6,873 |
| Investment interes receivable | 1,518 | 400 |
| | 28,140 | 7,273 |

### 5 Charitable activities

| | **Charitable Expenditure** | **Charitable Expen iture** |
|---|---|---|
| | **2021** | **2020** |
| | **£** | **£** |
| Consultancy costs | 19,471 | 2,609 |
| Depreciatio and impairment | 852 | - |
| Subscriptions | - | 518 |
| Sundry | - | 550 |
| Staff trainings | - | 199 |
| | 20,323 | 3,876 |
| Grant funding of activities (see no e 6) | 451,294 | 16 ,098 |
| Shar of support costs (see note 7) | 3,115 | 15 |
| Share f gover ance costs (see note 7) | 3,600 | 3,600 |
| | 478,33 | 176,589 |

## 6 Grants payable

| | Charitable Expenditure 2021 £ | Charitable Expenditure 2020 £ |
|---|---|---|
| Grants to institutions | 451,294 | 169,098 |

## 7 Supp rt costs

| | Support costs £ | Governance costs £ | 2021 £ | Support costs £ | Governance costs £ | 2020 £ |
|---|---|---|---|---|---|---|
| Legal and profess onal fees | 3,000 | - | 3,000 | - | - | - |
| Bank charges | 115 | - | 115 | 15 | - | 15 |
| Accountancy fees | - | 3,600 | 3,600 | - | 3,600 | 3,600 |
| | 3,115 | 3,600 | 6,715 | 15 | 3,600 | 3,615 |
| Analysed between | | | | | | |
| Char table act v t es | 3,115 | 3,600 | ,715 | 15 | 3,600 | 3,615 |

## 8 Trustees

None of the trustees (or any persons connected w th t em) ece ved any remunerat on or benef ts from the char ty dur ng the year.

## 9 Net gains/(losses) on investments

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2021** | 2020 |
| | **£** | £ |
| Revaluation of investments | 397,607 | 280,406 |
| Gain/(loss) on sale of investments | 27,715 | (10,033) |
| | 425,322 | 270,373 |

## 10 Intangible fixed assets

| | **Software** |
|---|---|
| | **£** |
| **Cost** | |
| At 1 November 2020 | - |
| Additions | 2,556 |
| At 31 Octo er 2021 | 2,556 |
| **Amortisation and impairment** | |
| At 1 Novemb r 2020 | - |
| A ortisation charged for the year | 852 |
| At 31 October 2021 | 852 |
| **Carrying amount** | |
| At 31 October 2021 | 1,704 |
| At 31 October 2020 | |

## 11 Fixed asset investments

| | Listed investments | Unlisted investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 1 November 2020 | 3,006,411 | 1,772,791 | 4,779,202 |
| Additions | 591,781 | - | 591,781 |
| Valuation changes | 397,607 | - | 397,6 7 |
| Disposals | (215 569) | - | (215,569) |
| At 31 October 20 1 | 3,780, 30 | 1,772,791 | 5,553, 21 |
| **Carrying amount** | | | |
| At 31 October 2021 | 3,780,230 | 1,772,79 | 5,553,021 |
| At 31 October 2020 | 3,006,411 | 1,772,791 | 4,779,202 |

| Ot er investments comprise: | Notes | 2021 | 2020 |
|---|---|---|---|
| | | £ | £ |
| Investm nts in subsidiaries | | - | - |

## 12 Financial instruments

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Instruments measured at fair value through profit or loss | 3,780,230 | 3,006,41 |

## 13 Creditor : amounts falling due within one ye r

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Accrual and deferred inc me | 7,200 | 3,600 |

## 14 Related party transactions

During the year, N J Marple, a trustee of the charity, donated cash of £30,000 and listed investments of £383,093 to the charity.

# Accounts

**Charity Registration No. 1183461**

**Company Registration No. CE017533 (England and Wales)**

# GOWER STREET

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE PERIOD ENDED 31 OCTOBER 2020

# GOWER STREET

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Nicholas Marple | |
| | Sophie Marple | |
| | Florence Miller | (Appointed 1 June 2020) |
| | Pearl Boateng | |
| **Charity number** | 1183461 | |
| **Company number** | CE017533 | |

# GOWER STREET

## CONTENTS

# GOWER STREET

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE PERIOD ENDED 31 OCTOBER 2020*

The trustees present their report and financial statements for the Period ended 31 October 2020.

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 Companies Act 2006 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 charity's objects are to hold capital and income of the charitable assets and to apply the income, and all or such parts of the capital, at such time and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion see fit and there has been no change in these during the Period.

The aim of the charity is to make donations to charitable and other organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Achievements and performance**

During the period the charity made grants and donations of £169,098.

**Financial review**

Total incoming resources during the period were £5,196,186. Of this amount, £5,186,413 related to the assets being introduced to the charity from the charitable trust.

The net assets of the charity as at 31st October 2020 amounted to £5,289,970.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The charity is small family foundation which was incorporated on 16th May 2019 and is registered with the Charity Commission with registration number 1183461. The charity was formed by incorporating (as a CIO) an existing unincorporated charity of the same name, which was set up by Trust Deed dated 24th September 2007. On 5th August 2020 the assets of the charitable trust, Gower were transferred to the CIO.

The trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

| | |
|---|---|
| Nicholas Marple | |
| Sophie Marple | |
| Florence Miller | (Appointed 1 June 2020) |
| Pearl Boateng | |

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were Nil.

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

..............................
**Nicholas Marple**
Trustee
Dated: .........................

# GOWER STREET

## INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF GOWER STREET

I report to the trustees on my examination of the financial statements of Gower Street (the charity) for the Period ended 31 October 2020.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of, which is one of the listed bodies.

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 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Dated: .........................

# GOWER STREET

## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE PERIOD ENDED 31 OCTOBER 2020*

| | Notes | Unrestricted funds 2020 £ |
|---|---|---|
| **Income from:** | | |
| Donations and legacies | **3** | 5,188,913 |
| Investments | **4** | 7,273 |
| **Total income** | | 5,196,186 |
| **Expenditure on:** | | |
| Charitable activities | **5** | 176,589 |
| Net gains/(losses) on investments | **10** | 270,373 |
| **Net movement in funds** | | 5,289,970 |
| Fund balances at 6 April 2020 | | - |
| **Fund balances at 31 October 2020** | | 5,289,970 |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# GOWER STREET

## BALANCE SHEET

### *AS AT 31 OCTOBER 2020*

| | Notes | 2020 £ | £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | **11** | | 4,779,202 |
| **Current assets** | | | |
| Cash at bank and in hand | | 514,368 | |
| **Creditors: amounts falling due within one year** | **13** | (3,600) | |
| Net current assets | | | 510,768 |
| **Total assets less current liabilities** | | | 5,289,970 |
| **Income funds** | | | |
| Unrestricted funds | | | 5,289,970 |
| | | | 5,289,970 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 October 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .........................

..............................
Nicholas Marple
**Trustee**

**Company Registration No. 1183461**

**1 Accounting policies**

**Charity information**

Gower Street is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Downshire Hill, London, NW3 1NU.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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.

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 Accounting policies

### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

### 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.

**1 Accounting policies**

**1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

| | **Unrestricted funds** |
|---|---:|
| | **2020** |
| | **£** |
| Donations and gifts | 2,500 |
| Transfer of assets from Gower Street charitable trust | 5,186,413 |

**4 Investments**

| | **Unrestricted funds** |
|---|---:|
| | **2020** |
| | **£** |
| Income from listed investments | 6,873 |
| Investment interest receivable | 400 |
| | 7,273 |

### 5 Charitable activities

| | Charitable Expenditure<br>2020<br>£ |
|---|---|
| Consultancy expenses | 2,609 |
| Subscriptions | 518 |
| Sundry | 550 |
| Staff trainings | 199 |
| | 3,876 |
| Grant funding of activities (see note 6) | 169,098 |
| Share of support costs (see note 7) | 15 |
| Share of governance costs (see note 7) | 3,600 |
| | 176,589 |

### 6 Grants payable

| | Charitable Expenditure<br>2020<br>£ |
|---|---|
| Grants to institutions: | |
| Other | 169,098 |

### 7 Support costs

| | **Support costs**<br>**£** | **Governance costs**<br>**£** | **2020**<br>**£** | Support costs<br>£ | Governance costs<br>£ |
|---|---|---|---|---|---|
| Bank charges | 15 | - | 15 | - | - |
| Accountancy fees | - | 3,600 | 3,600 | - | - |
| | 15 | 3,600 | 3,615 | - | - |
| Analysed between<br>Charitable activities | 15 | 3,600 | 3,615 | - | - |

**8 Trustees**

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

**9 Employees**

The charity did not have any employees during the year.

**10 Net gains/(losses) on investments**

| | Unrestricted funds 2020 £ |
|---|---|
| Revaluation of investments | 280,406 |
| Gain/(loss) on sale of investments | (10,033) |
| | 270,373 |

## 11 Fixed asset investments

| | Listed investments | Unlisted investments | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost or valuation** | | | |
| At 6 April 2020 | - | - | - |
| Additions | 2,968,579 | 2,072,791 | 5,041,370 |
| Valuation changes | 280,406 | - | 280,406 |
| Disposals | (242,574) | (300,000) | (542,574) |
| At 31 October 2020 | 3,006,411 | 1,772,791 | 4,779,202 |
| **Carrying amount** | | | |
| At 31 October 2020 | 3,006,411 | 1,772,791 | 4,779,202 |
| At 05 April 2020 | - | - | - |

## 12 Financial instruments

| | 2020 |
|---|---|
| | £ |
| **Carrying amount of financial assets** | |
| Instruments measured at fair value through profit or loss | 3,006,410 |

## 13 Creditors: amounts falling due within one year

| | 2020 |
|---|---|
| | £ |
| Accruals and deferred income | 3,600 |