

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 Pearl Boateng	(Appointed 1 June 2020)
Charity number	1183461	
Company number	CE017533	

GOWER STREET

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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

Pearl Boateng

(Appointed 1 June 2020)

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

FOR THE PERIOD ENDED 31 OCTOBER 2020

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.

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

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

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Nicholas Marple
Trustee

Company Registration No. 1183461

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

5 Charitable activities

	Charitable Expenditure
	2020 £
Consultancy expenses	2,609
Subscriptions	518
Sundry	550
Staff trainings	199
	<u>3,876</u>
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
	<u>176,589</u>

6 Grants payable

	Charitable Expenditure
	2020 £
Grants to institutions:	
Other	<u>169,098</u>

7 Support costs

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2020

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)
	<u>3,006,411</u>	<u>1,772,791</u>	<u>4,779,202</u>
At 31 October 2020	3,006,411	1,772,791	4,779,202
Carrying amount			
At 31 October 2020	<u>3,006,411</u>	<u>1,772,791</u>	<u>4,779,202</u>
At 05 April 2020	<u>-</u>	<u>-</u>	<u>-</u>

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