

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

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

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GOWER STREET

TRUSTEES' REPORT (INCLUDING DIRECTOR REPORT) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

GOWER STREET

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

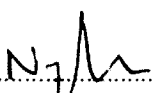
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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

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 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 2021

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

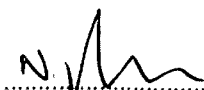
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021.

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


.....
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 of the provisions in the SORP for charities 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.

1.3 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.

1.4 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.

1.5 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 20 1

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.

1.6 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 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.

1.7 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 asset 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
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1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction cost, 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.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so 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 extent of the impairment loss (if any).

1.10 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.

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

1.11 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 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	425,573	2,500
Assets transferred from charitable trust	-	5,186,413
	<u>425,573</u>	<u>5,188,913</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	26,622	6,873
Investment interest receivable	1,518	400
	<u>28,140</u>	<u>7,273</u>

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Consultancy costs	19,471	2,609
Depreciation and impairment	852	-
Subscriptions	-	518
Sundry	-	550
Staff trainings	-	199
	<u>20,323</u>	<u>3,876</u>
Grant funding of activities (see note 6)	451,294	16,098
Share of support costs (see note 7)	3,115	15
Share of governance costs (see note 7)	3,600	3,600
	<u>478,332</u>	<u>176,589</u>

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

6 Grants payable

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

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional 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 Charitable activities	3,115	3,600	6,715	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 year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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)
	<u>425,322</u>	<u>270,373</u>

10 Intangible fixed assets

	Software £
Cost	
At 1 November 2020	-
Additions	2,556
At 31 October 2021	<u>2,556</u>
Amortisation and impairment	
At 1 November 2020	-
Amortisation charged for the year	852
At 31 October 2021	<u>852</u>
Carrying amount	
At 31 October 2021	<u>1,704</u>
At 31 October 2020	<u>-</u>

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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	-	397,607
Disposals	(215,569)	-	(215,569)
At 31 October 2021	3,780,230	1,772,791	5,553,021
Carrying amount			
At 31 October 2021	3,780,230	1,772,791	5,553,021
At 31 October 2020	3,006,411	1,772,791	4,779,202

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries		-	-

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,780,230	3,006,411

13 Creditor : amounts falling due within one year

	2021 £	2020 £
Accrual and deferred income	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.