

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 Sophie Marple Florence Miller Pearl Boateng Harriet Williams (appointed 01 November 2021) Lawrence Brobbey (appointed 04 April 2023)
Charity number	1183461
Company number	CE017533
Registered office	37 Downshire Hill London NW3 1NU
Independent auditors	MHA Statutory Auditors 6th Floor 2 London Wall Place London EC2Y 5AU
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

GOWER STREET

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GOWER STREET

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.

GOWER STREET

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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.

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.


.....
Nicholas Marple
Trustee
Date: 21/09/2023

GOWER STREET

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:


.....
Nicholas Marple
Trustee
Date: 21/09/2023

GOWER STREET

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.

GOWER STREET

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

FOR THE YEAR ENDED 31 OCTOBER 2022

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

GOWER STREET

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

FOR THE YEAR ENDED 31 OCTOBER 2022

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.

GOWER STREET

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

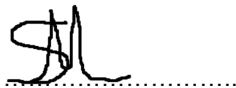
FOR THE YEAR ENDED 31 OCTOBER 2022

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

		Restricted funds	Unrestricted funds	Total funds	(Unaudited) Restated Total Funds
	Note	2022 £	2022 £	2022 £	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		<u>62,501</u>	<u>1,713,653</u>	<u>1,776,154</u>	<u>453,713</u>
Expenditure on:					
Charitable activities	5	<u>62,501</u>	<u>1,482,020</u>	<u>1,544,521</u>	<u>478,332</u>
Net gains/(losses) on investments	9	-	<u>(595,557)</u>	<u>(595,557)</u>	<u>735,814</u>
Net movement in funds		-	<u>(363,924)</u>	<u>(363,924)</u>	<u>711,195</u>
Fund balances at 1 November 2021		-	<u>6,001,165</u>	<u>6,001,165</u>	<u>5,289,970</u>
Fund balances at 31 October 2022		-	<u>5,637,241</u>	<u>5,637,241</u>	<u>6,001,165</u>

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

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

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:



 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		<u>(201,568)</u>	<u>(431,400)</u>
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		<u>137,190</u>	<u>60,180</u>
Cash flows from financing activities		-	-
Net (decrease) / increase in cash at bank and in hand		<u>(64,378)</u>	<u>(371,220)</u>
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		<u>78,770</u>	<u>143,148</u>

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

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

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.

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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 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.
- 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 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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1.7 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.

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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.

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

3 Income from donations

	Restricted funds	Unrestricted funds	Unaudited Unrestricted funds
	2022 £	2022 £	2021 £
Donations and gifts	<u>62,501</u>	<u>1,685,415</u>	<u>425,573</u>

4 Investment income

	Unrestricted funds	Unaudited Unrestricted funds
	2022 £	2021 £
Income from listed investments	26,852	26,622
Investment interest receivable	<u>1,386</u>	<u>1,518</u>
	<u>28,238</u>	<u>28,140</u>

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		<u>852</u>	<u>852</u>	<u>852</u>
		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
	<u>62,501</u>	<u>1,482,020</u>	<u>1,544,521</u>	<u>478,332</u>

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

6 Grants payable

	Restricted Charitable Expenditure 2022 £	Unrestricted Charitable Expenditure 2022 £	Total funds 2022 £	Unaudited Unrestricted Charitable Expenditure 2021 £
Grants to institutions	<u>62,501</u>	<u>1,417,135</u>	<u>1,479,636</u>	<u>451,294</u>

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

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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		<u>12,000</u>	<u>12,000</u>		<u>3,600</u>	<u>3,600</u>
	<u>5,354</u>	<u>12,000</u>	<u>17,354</u>	<u>3,115</u>	<u>3,600</u>	<u>6,715</u>
Analysed between Charitable activities	<u>5,354</u>	<u>12,000</u>	<u>17,354</u>	<u>3,115</u>	<u>3,600</u>	<u>6,715</u>

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.

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

9 Net gains/(losses) on investments

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

10 Intangible fixed assets

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

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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	<u>(774,356)</u>	-	<u>(774,356)</u>
At 31 October 2022	<u>3,796,828</u>	<u>1,772,791</u>	<u>5,569,619</u>
Carrying amount			
At 31 October 2022	<u>3,796,828</u>	<u>1,772,791</u>	<u>5,569,619</u>
At 31 October 2021 (Unaudited) (Restated)	<u>4,090,722</u>	<u>1,772,791</u>	<u>5,863,513</u>

12 Financial instruments

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

13 Creditors: amounts falling due within one year

	2022 £	Unaudited 2021 £
Accruals and deferred income	<u>12,000</u>	<u>7,200</u>

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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	<u>6,001,165</u>	<u>1,713,653</u>	<u>(1,482,020)</u>	<u>(595,557)</u>	<u>5,637,241</u>
Restricted funds					
Restricted funds	-	<u>62,501</u>	<u>(62,501)</u>	-	-

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	<u>5,289,970</u>	<u>453,713</u>	<u>(478,332)</u>	<u>735,814</u>	<u>6,001,165</u>

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	<u>5,637,241</u>	<u>5,637,241</u>

GOWER STREET

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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	<u>6,001,165</u>	<u>6,001,165</u>

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.