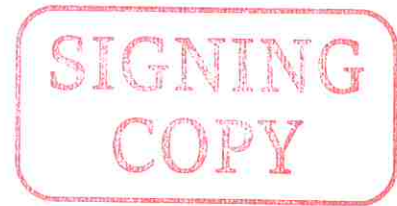


Registered number: CE017533
Charity number: 1183461



GOWER STREET
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

GOWER STREET
(A company limited by guarantee)

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GOWER STREET
(A company limited by guarantee)

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

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

GOWER STREET
(A company limited by guarantee)

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.

GOWER STREET
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

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.

GOWER STREET
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

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 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 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.

GOWER STREET
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023

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:



.....
Nicholas Marple
Trustee

GOWER STREET
(A company limited by guarantee)

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.

GOWER STREET
(A company limited by guarantee)

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.

GOWER STREET
(A company limited by guarantee)

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.

GOWER STREET
(A company limited by guarantee)

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.*

GOWER STREET
(A company limited by guarantee)

**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
		<u>3,846,841</u>	<u>5,570,470</u>
Current assets			
Cash at bank and in hand		348,757	78,771
		<u>348,757</u>	<u>78,771</u>
Creditors: amounts falling due within one year	11	(9,000)	(12,000)
Net current assets		<u>339,757</u>	<u>66,771</u>
Total assets less current liabilities		<u>4,186,598</u>	<u>5,637,241</u>
Total net assets		<u>4,186,598</u>	<u>5,637,241</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	4,186,598	5,637,241
Total funds		<u>4,186,598</u>	<u>5,637,241</u>

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:



Nicholas Marple
Trustee

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

GOWER STREET
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
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

GOWER STREET
(A company limited by guarantee)

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.

GOWER STREET
(A company limited by guarantee)

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

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.

GOWER STREET
(A company limited by guarantee)

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

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
<i>Total 2022</i>	<i>62,501</i>	<i>1,685,415</i>	<i>1,747,916</i>	

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

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
<i>Total 2022</i>	<i>28,238</i>	<i>28,238</i>	

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
<i>Total 2022</i>	<i>1,479,636</i>	<i>1,479,636</i>	

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

GOWER STREET
(A company limited by guarantee)

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

5. Analysis of grants (continued)

	2023 £	2022 £
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

GOWER STREET
(A company limited by guarantee)

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

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	<u>1,963,879</u>	<u>73,200</u>	<u>2,037,079</u>	<u>1,544,521</u>
<i>Total 2022</i>	<u>1,479,636</u>	<u>64,885</u>	<u>1,544,521</u>	

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
	<u>73,200</u>	<u>64,885</u>

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>4,500</u>	<u>9,600</u>

8. Trustees' remuneration and expenses

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

GOWER STREET
(A company limited by guarantee)

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

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	<u>2,556</u>
Amortisation	
At 1 November 2022	1,704
Charge for the year	852
At 31 October 2023	<u>2,556</u>
Net book value	
At 31 October 2023	<u>-</u>
At 31 October 2022	<u>852</u>

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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	<u>2,494,398</u>	<u>1,352,443</u>	<u>3,846,841</u>
Net book value			
At 31 October 2023	<u>2,494,398</u>	<u>1,352,443</u>	<u>3,846,841</u>
At 31 October 2022	<u>3,796,828</u>	<u>1,772,790</u>	<u>5,569,618</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>9,000</u>	<u>12,000</u>

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,701,200</u>	<u>1,851,561</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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FOR THE YEAR ENDED 31 OCTOBER 2023**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
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>-</u>	<u>62,501</u>	<u>(62,501)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>6,001,165</u></u>	<u><u>1,776,154</u></u>	<u><u>(1,544,521)</u></u>	<u><u>(595,557)</u></u>	<u><u>5,637,241</u></u>

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	<u><u>4,186,598</u></u>	<u><u>4,186,598</u></u>

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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	<u><u>5,637,241</u></u>	<u><u>5,637,241</u></u>

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)	<u>(1,450,643)</u>	<u>(363,924)</u>
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	<u><u>(1,167,180)</u></u>	<u><u>(201,568)</u></u>

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	348,757	78,770
Total cash and cash equivalents	<u><u>348,757</u></u>	<u><u>78,770</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>78,771</u>	<u>269,986</u>	<u>348,757</u>

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.