

AMBERGATE CHARITABLE TRUST

England & Wales · Charity number 1187659

Details

Status Registered

Legal form Trust

Registered 2020-01-30

Register [View on the Charity Commission register](#)

Contact

Address Irwin Mitchell Llp
Thomas Eggar House
Friary Lane
Chichester
PO19 1UF

Phone 01243813208

Email darran.fawcett@irwinmitchell.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROVIDE GRANTS TO ORGANISATIONS OR INDIVIDUALS WHERE SUCH GRANTS AID FOR:- THE PREVENTION OR RELIEF OF POVERTY;OR- THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE;OR- THE ADVANCEMENT OF HEALTH AND SAVING LIVES,OR- SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS DECIDED BY THE TRUSTEES FROM TIME TO TIME AT THEIR SOLE DISCRETION.

Activities: The prevention or relief of poverty

Classification

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

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£229,314	£107,124	-	-
2023-12-31	£349,891	£113,068	-	-
2022-12-31	£338,572	£75,222	-	-
2021-12-31	£528,232	£168,150	£1,295,762	0
2020-12-31	£754,207	£12,006	£819,508	0

Trustees

Name	Role	Appointed
John Cullen	Chair	2019-10-16
Catherine Cullen		2019-10-16
Daniella Cullen		2019-10-16
Francesca Cullen		2019-10-16
Luke Cullen		2019-10-16

AMBERGATE CHARITABLE TRUST

England & Wales - Charity number 1187659

Accounts



THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

FINANCIAL STATEMENTS

For the year ended 31 December 2024

(Ref: 05356000-1)

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

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for the year ended 31 December 2024

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ANNUAL REPORT OF THE TRUSTEES**For the year ended 31 December 2024**

Full name of Charity:	Ambergate Charitable Trust
Nature of governing document:	Trust deed dated 16 October 2019
Registration Number:	1187659
Trustees:	John Charles Cullen Catherine Anne Cullen Daniella Natasha Bunker Cullen Francesca Amy Bunker Cullen Luke Miles Bunker Cullen
Registered Address:	Thomas Eggar House, Friary Lane, Chichester. PO19 1UF
Banker:	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
Independent Examiners	Carpenter Box, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers given to the Trustees in the deed dated 16 October 2019

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times 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 think fit or towards

- (a) The prevention or relief of poverty
- (b) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- (c) The advancement of health and saving lives
- (d) Such other exclusively charitable purposes as decided by the Trustees from time to time at their sole discretion.

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 16 October 2019.

Progress and Strategic Direction :

Whilst this is the fifth year of the Ambergate Trust since inception, it is only the fourth year of it actively making grants. The aggregate over those four years to 31 December 2024 is £396,500. The Trustees hope to continue making grants at a similar rate over the coming years in a financially sustainable fashion as long as returns continue as they are.

The Trustees have also taken the decision to automate the Grant Appeals process via an online website. It is envisaged that this automation will be completed before the end of 2025. This is designed to make the application process more streamlined and efficient for applicants.

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the fifth year of The Ambergate Charitable Trust. During the year incoming resources totalled £229,315 (2023: £349,892) and resources expended totalled £107,124.64 (2023: £113,068) and there were other recognised gains of £165,896 (2023: gains of £109,686). As a result the fund balance carried forward at 31 December 2024 was £2,038,963 (2023: £1,750,877).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

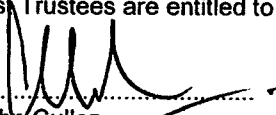
Trustees' responsibilities in relation to the financial statements :

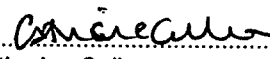
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

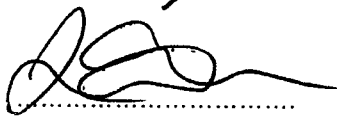
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

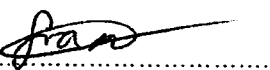
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

At present there are five Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life.


.....
John Cullen


.....
Catherine Cullen


.....
Daniella Cullen


.....
Francesca Cullen


.....
Luke Cullen

Dated..... 29.07.2025

THE AMBERGATE CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE AMBERGATE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ambergate Charitable Trust (the 'charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood BSc FCA ATII

Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 6/8/25

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Balance Sheet as at 31 December 2024

	<u>Note</u>	<u>As at 31.12.24</u>	<u>As at 31.12.23</u>
Fixed Assets			
Investments at value	3	1,946,139.30	1,753,232.86
Current Assets			
Cash at bank	6	112,264.18	2,655.25
Debtors	7	-	-
		<u>112,264.18</u>	<u>2,655.25</u>
Liabilities falling due within 12 months			
Creditors	8	19,440.50	5,010.85
Net current assets		<u>92,823.68</u>	<u>(2,355.60)</u>
Total assets less current liabilities		<u>£ 2,038,962.98</u>	<u>1,750,877.26</u>
Fund Balance as at 31.12.24			
Unrestricted		<u>£ 2,038,962.98</u>	<u>1,750,877.26</u>

The financial statements were approved by the board of trustees on 29.07.2025 and signed on their behalf by

John Cullen

Trustee

Catherine Cullen

Trustee

Daniella Cullen

Trustee

Francesca Cullen

Trustee

Luke Cullen

Trustee

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Statement of Financial Activities for the year ended 31 December 2024

	<u>Note</u>	<u>Year ended</u> <u>31.12.24</u>	<u>Year ended</u> <u>31.12.23</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	5	187,500.00	312,500.00
Gross Investment income	4	41,814.52	37,391.64
Total Incoming Resources		<u>229,314.52</u>	£ <u>349,891.64</u>
Resources expended			
Charitable Activities	9	94,754.00	102,228.00
Investment management costs		12,370.64	10,840.46
Total Resources Expended		<u>107,124.64</u>	£ <u>113,068.46</u>
Other Recognised (Losses)/Gains			
Realised (losses)/gains on sale of investments		53,276.91	1,212.81
Unrealised (losses)/gains on investments		<u>112,618.93</u>	<u>108,472.79</u>
Net income for the year/Net movement in funds		<u>288,085.72</u>	<u>346,508.78</u>
Fund balance brought forward		1,750,877.26	1,404,368.48
Fund balance carried forward 31.12.24		<u>2,038,962.98</u>	£ <u>1,750,877.26</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST

REGISTERED CHARITY NO. 1187659

Notes to the Accounts for the year ended 31 December 2024

1 ACCOUNTING POLICIES

The Ambergate Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1187659. The registered address is

Thomas Eggar House, Friary Lane, Chichester. PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.5 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.6 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.7 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.8 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.9 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.11 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables 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.

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the year ended 31 December 2024

3. FIXED ASSET INVESTMENTS
(Summary of pages 13 to 19)

	Year ended 31.12.24	Year ended 31.12.23
Quoted investments	1,723,180.61	1,346,624.00
Market value 31.12.23	30,052.25	23,024.75
Portfolio cash 31.12.23	<u>1,753,232.86</u>	<u>1,369,648.75</u>
Additions	881,000.46	690,418.58
Increase/(Decrease) in portfolio cash	(11,128.27)	7,027.50
Disposals	(789,584.68)	(422,334.76)
Net Unrealised gains/(losses)	112,619.93	108,472.79
	<u>£ 1,946,139.30</u>	<u>£ 1,753,232.86</u>
Quoted UK Investments	1,496,009.48	1,309,311.55
Quoted Non UK Investments	431,205.84	413,869.06
Cash held on portfolio	18,923.98	30,052.25
	<u>£ 1,946,139.30</u>	<u>£ 1,753,232.86</u>
Historic cost of quoted investments	<u>£ 1,746,386.21</u>	<u>£ 1,594,184.71</u>

Investments that represent greater than 5% of the portfolio by market value

Holding	Quantity	As at 31.12.24	As at 31.12.23
BNY Mellon Investment Fds US Eqty Inc F OIS	54,480	98,641.49	-
Fidelity Ucits Icv US Quality Inc USD	13,702	116,179.75	125,436.52
Vanguard Funds Plc S&P 500	1,920	172,132.80	136,121.28

4. GROSS INVESTMENT INCOME

	Year ended 31.12.24 Net Tax recoverable	Year ended 31.12.23 Net Tax recoverable
Bank deposit interest	-	-
Barclays Bank Plc	2,862.93	2,862.93
HMRC Interest re Gift Aid	-	-
Income from listed UK investments	25,385.25	25,385.25
Income from listed Non UK Investments	12,841.00	12,841.00
Interest received from UK cash held on portfolio	725.34	725.34
Brewin Dolphin Limited	41,814.52	41,814.52
	<u>£ 87,833.04</u>	<u>£ 87,833.04</u>
	3,080.66	3,080.66
	21,076.54	21,076.54
	12,259.90	12,259.90
	<u>974.54</u>	<u>974.54</u>
	<u>37,397.64</u>	<u>37,397.64</u>

5. DONATIONS AND LEGACIES

	Year ended 31.12.24	Year ended 31.12.23
Donations	150,000.00	250,000.00
HMI Revenue & Customs - Gift Aid repayment	37,500.00	62,500.00
	<u>£ 187,500.00</u>	<u>£ 312,500.00</u>

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the year ended 31 December 2024

	Year ended 31.12.24	Year ended 31.12.23
6. CASH		
Barclays Bank Plc	£ 112,264.18	2,655.25
7. DEBTORS		
HM Revenue & Customs - Gift Aid repayment	-	-
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	As at 31.12.24	As at 31.12.23
Independent Examination fees	2,200.00	2,200.00
Grants payable	14,000.00	-
Investment Management fees	3,240.50	2,810.85
	<u>19,440.50</u>	<u>5,010.85</u>
9. CHARITABLE ACTIVITIES	Year ended 31.12.24	Year ended 31.12.23
Grants payable (notes 10)	89,000.00	96,500.00
Share of Governance Costs (note 12)	5,754.00	5,728.00
	£ <u>94,754.00</u>	<u>102,228.00</u>
10. GRANTS PAYABLE	Year ended 31.12.24	Year ended 31.12.23
03.02.2023 BHT Sussex		20,000.00
08.02.2023 Pelican Parcels		4,000.00
31.03.2023 Impact Initiatives		20,000.00
15.05.2023 Keep me breathing		2,500.00
09.08.2023 London Ambulance		5,000.00
16.10.2023 Sussex Community Foundation		25,000.00
16.11.2023 BHT Sussex		14,000.00
17.11.2023 Resolve Now		3,000.00
17.11.2023 Feast with Us		3,000.00
02.02.2024 Pelican Parcels	4,000.00	
11.04.2024 Impact Initiatives	20,000.00	
24.05.2024 Supportline	2,000.00	
24.05.2024 Downright Excellent	2,000.00	
24.05.2024 Caudwell Children	500.00	
24.05.2024 FareShare Midlands	3,000.00	
09.08.2024 London 's Air Ambulance Ltd	5,000.00	
11.11.2024 Isabel Hospice Ltd - fundraising	1,000.00	
11.11.2024 Karis Neighbour Scheme	1,000.00	
11.11.2024 240 Project	5,000.00	
11.11.2024 Ayr United Football Academy Dev a/c	1,500.00	
12.11.2024 North East Dementia Care	5,000.00	
12.11.2024 Gingerbread	3,000.00	
13.11.2024 Fife Young Carers SCIO	1,000.00	
13.11.2024 Whirlow Hall Farm Trust	2,000.00	
13.11.2024 Off the Streets	3,000.00	
13.11.2024 The Bus Shelter MK	5,000.00	
14.11.2024 Hospice in the Weald	1,000.00	
18.11.2024 Emmaus South Wales	5,000.00	
19.11.2024 Whizz-Kid	5,000.00	
31.12.2024 BHT Sussex	14,000.00	
Grants payable	£ <u>89,000.00</u>	<u>96,500.00</u>

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the year ended 31 December 2024

11. COST OF GENERATING FUNDS	Year ended 31.12.24	Year ended 31.12.23
Brewin Dolphin Limited	£ <u>12,370.64</u>	<u>10,840.46</u>
12. GOVERNANCE COSTS	Year ended 31.12.24	Year ended 31.12.23
Irwin Mitchell LLP - Legal & Professional fees	3,546.00	3,348.00
Carpenter Box - Independent Examination fees	2,208.00	2,380.00
	£ <u>5,754.00</u>	<u>5,728.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £5,754 in 2024 (2023: £5,728)

13. TRANSACTIONS WITH TRUSTEES

There were no payments to Trustees for the year ended 31 December 2024 (2023: nil)

14. EMPLOYEES

There were no employees during the year (2023: nil)

15. RELATED PARTY TRANSACTIONS

Total donations of £150,000 (2023: £250,000) were received from trustees during the year without conditions attached.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Alphabet Inc Capital Stock USD0.001 Cl A 330 Bought 12.12.24		50,660.74			(719.22)	49,861.52			
Ashtead Group Ord GBP0.10 370 Bought 09.12.24		23,428.90			(5,059.40)	16,370.50			
ASML Holding NV EURO.09 55 Bought 06.12.24		31,099.29			(244.19)	30,855.10			
Astrazeneca Plc Ord USD0.25 330 Bought 06.12.24		35,348.71			(605.31)	34,544.40			
Baillie Gifford Japanese W1 Dis 2,070 Units -2,070 Sold 25.06.24	31,548.80		20.77 E 32,995.60	1,469.77			376.87	28.06.2024	
<u>0</u>									
Baillie Gifford American W1 Dis 3,505 Units (1,300) Sold 09.12.24 2,205	42,410.50		22,087.00	6,357.00	8,290.80	34,971.30			
Blackrock European Dynamic Fund 21,460 Units	60,263.97		101.75 E		1,647.48	61,809.70	488.31	30.04.2024	
BNY Mellon Investment Fds US Equity Inc F DIS 33,210 Units 7,860 Bought 23.05.24 13,410 Bought 19.06.24 <u>54,480</u>	53,066.19	13,444.53 22,418.84	126.51 E		9,818.44	98,641.49	333.98 301.32 471.28 479.15	28.02.2024 31.05.2024 30.06.2024 29.11.2024	
BP Ord USD0.25 5,740 Bought 10.12.24		22,690.06			(131.86)	22,558.20			
Brown Advisory Funds US Sust Gth SI GBP DIS 2,970 Bought 20.06.24		56,281.50			3,771.90	60,053.40			
Coca-Cola Co Com USD0.25 470 Bought 10.12.24		23,084.48			272.03	23,356.51			
Colchester Mul Strat Gbl Bd Fd Plc R Prem GBP Dis Hgd 3,900 Bought 23.01.24		34,376.68			(700.96)	33,675.72	332.33 334.40 332.39	15.04.2024 12.07.2024 15.10.2024	
Compass Group plc Ord GBP0.1105 895 Bought 16.12.24		23,741.38			83.52	23,824.90			
Cordiant Digital I 13,000 Ord C Shs Npv	9,932.00				1,768.00	11,700.00	286.00 273.00	19.07.2024 20.12.2024	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid gi	Tax Recoverable
Fli Inv Svcs UK Money Builder I GBP 12,000 Units -12,000 Sold 22.01.24	9,807.60		9,622.80	(184.80)			39.55	26.01.2024	
Fidelity Ucits Icaav US Quality Inc USD 17,072 Units 1,150 Bought 05.03.24 -1,460 Sold 30.10.24 2,360 Bought 27.11.24 -5,420 Sold 09.12.24 13,702	125,436.52	8,904.70 20,954.44	12,335.15 47,456.56	1,571.34 6,490.01	14,614.46		686.03 713.24 614.63 709.92	23.02.2024 23.05.2024 22.08.2024 29.11.2024	
First Sentier Invr Stewart Invrs Asia Pac Ldrs 16,590 Units 1,440 Bought 01.11.24 18,030	50,981.07	4,640.26			3,068.12		56.35 338.09	28.03.2024 30.09.2024	
Franklin Templeton Fds Clearbridge GBL Infrstr Inc S 12,078.99 Units -12,078.99 Sold 08.02.24	12,344.73		11,673.14	(671.59)			114.43	29.02.2024	
QQQ Global UCITS ICAV Partners US Eqty R GBP Dis 4,680 Units -4,680 Sold 09.12.24	51,667.20		68,187.60	16,497.15			57.39 79.10 23.25	08.01.2024 05.07.2024 ERI 30.06.2024	
HG Capital Trust Plc Ord GBP0.025 6,720 Units -1,010 Sold 11.06.24 -1,650 Sold 18.11.24 4,060	29,198.40		4,831.55 8,811.11	443.10 1,641.86	4,242.70		302.40 114.20	21.05.2024 gi 25.10.2024	
Hilipnosis Songs FU 12,177 C Shares -12,177 Sold 18.04.24	8,767.44		11,238.37	2,470.93					
IFSL Evenlode Investment Funds ICVC Inc Fund C Dis 29,530 (WIS Evenlode Investment Funds) 3,390 Bought 29.01.24 32,920	76,323.24	8,725.18	51.60	E	595.38		497.23 733.38 574.65 574.65	31.01.2024 30.04.2024 31.07.2024 31.10.2024	
Impax Enviro Mkts 5,140 Ord Gbp0.01	20,560.00				(771.00)		149.06 92.52	15.03.2024 05.09.2024	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Insight Inv Discretionary FDS Iovc 63,820 Units -63,820 Sold 22.01.24	53,321.61		51,311.19	(1,410.42)			76.60 fi 02.01.2024 76.45 fi 31.01.2024 71.05 fi 29.02.2024 75.48 fi 02.04.2024 72.52 fi 30.04.2024 74.76 fi 31.05.2024 72.06 fi 01.07.2024 74.22 fi 31.07.2024 72.22 fi 02.09.2024 69.30 fi 30.09.2024 71.14 fi 31.10.2024 67.13 fi 02.12.2024 68.57 fi 31.12.2024		
Institutional Cash Series Plc BR ICS Sterl Lqdty Prem T1 GBP Dis 16,880 Units	16,880.00				0.00	16,880.00	337.81 fd 13.08.2024 346.94 fd 19.12.2024		
International Public Partnership Ord GBP0.0001 8,300 Units	11,404.20				(1,344.60)	10,059.60			
Invesco Markets III Plc EQQQ Nasdaq 100 Ucls ETF 108 Units 100 Bought 13.02.24 208	35,044.92	34,203.30			17,153.94	86,402.16	113.86 fd 21.03.2024 66.88 fd 20.06.2024 69.11 fd 19.09.2024 74.69 fd 19.12.2024		
Ishares FTSE 100 UCITS ETF GBP 7,740 Units 920 Bought 14.08.24 -8,660 Sold 06.12.24	58,289.94	7,413.08	70,394.55	4,691.53			367.65 fd 27.03.2024 874.62 fd 26.06.2024 724.84 fd 25.09.2024		
Ishares Physical M ISHS Gold ETC 290 Units -290 Sold 29.02.24	9,148.05		9,049.22	(98.83)					
Ishares Physical Metals Plc Gold etc USD (GBP) Acc 470 Bought 20.11.24		18,950.40			65.80	19,016.20			
Ishares II Plc USD TIPS UCITS ETF GBP DIS Högd 3,530 Units	17,294.35				(473.90)	16,820.45	200.15 fi 28.02.2024 170.50 fi 30.05.2024 213.92 fi 28.08.2024 194.15 fi 27.11.2024		
Ishares V Plc MSCI World Energy Sector ETF USD Dis ETP 3,820 Units	20,025.52				127.01	20,152.53	353.55 fd 26.06.2024 359.68 fd 27.12.2024		

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO. 1187659

Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Janus Henderson Capital Funds Plc Global Life Sciences HI 670 GBP Dis shares	20,455.10	14.68 ERI			1,023.82	21,469.60	16.59 fd 14.68 ERI	22.04.2024 30.06.2024	
Jp Morgan Funds Ltd ICVC US Equity Inc C2 GBP Net Dis 55,000 Units -22,440 Sold 17.06.24 -32,560 Sold 09.12.24	83,655.00		35,343.00 57,435.84	1,211.76 7,912.08			500.50 539.00 495.00 291.85	31.01.2024 30.04.2024 31.07.2024 31.10.2024	
JP Morgan Fund ICVC 5,600 Units	8,635.20		19.60 E		719.60	9,335.20	39.76	30.04.2024	
Jupiter Unit Trust Managers Ltd Global Strat Bond X GBP Dis 29,280 Units -7,130 Sold 14.06.24 -22,150	24,603.98		5,988.49	(2.85)	(1,041.04)	17,571.60	331.86 pl 327.64 pl 371.68 pl 235.61 pl	28.03.2024 28.06.2024 30.09.2024 31.12.2024	
Jupiter UT Mgrs Ltd Inc U2 GBP Dis 18,916.26 Units 18,916.26 Val says 18916	21,649.66				917.44	22,567.10	234.96 230.78	28.03.2024 30.09.2024	
LF Gresham House Equity Funds 15,660 Units 20,210 Bought 10.10.24 35,870	21,313.26	27,752.37			(1,053.63)	48,012.00	197.57 165.17 288.63 187.51	29.02.2024 31.05.2024 30.06.2024 29.11.2024	
WS Lindell Train UK Eqty Fd (CYC D Dis 40,280 Units -40,280 Sold 17.06.24	69,833.44		63.59 E 69,257.43	(512.42)			725.78 804.23	31.01.2024 30.09.2024	
Liontrust Fund Par Special Situations Ins Inc 8,320 Units 1,360 Bought 26.06.24 9,680	40,396.10	6,822.17			195.82	47,414.09	656.86	31.07.2024	
MSG Investment Funds (1) Japan Sterling PP Dis 32,830 Bought 26.06.24		46,319.85			1,642.45	47,626.48	145.31	31.10.2024	
Man Fd Mgmt UK Ltd Man GLG Unrdval Ast Prof 20,700 Units -20,700 Sold 25.01.24	32,664.60		32,022.90	(641.70)					
Man UK (CVIC Inc Fund Professional D Dis 51,990 Bought 18.06.24 -51,990 Sold 09.12.24		69,250.68	285.95 E 70,290.48	1,325.75			285.95 285.95 285.95 285.95	30.08.2024 30.09.2024 31.10.2024 29.11.2024 31.12.2024	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Mayfair Capital Investment MGM LTD 11,065.78 Units	8,331.43				(91.85)	8,239.58	37.75	31.01.2024	
							42.03	29.02.2024	
							45.55	28.03.2024	
							36.28	30.04.2024	
							32.98	31.05.2024	
							48.42	28.06.2024	
							37.14	31.07.2024	
							39.87	30.08.2024	
							40.38	30.09.2024	
							39.04	31.10.2024	
							45.60	29.11.2024	
							39.85	31.12.2024	
Mercantile Investments	47,201.65		23,856.00	1,929.50	1,862.85	27,155.80	309.00	01.02.2024	
21,310 Ordinary £0.025 shares							703.23	16.05.2024	
-9,900 Sold 27.09.24							319.65	01.08.2024	
11,410							319.65	01.11.2024	
Microsoft Corp USD0.00000625 130 Bought 12.12.24		46,725.66			(2,989.38)	43,736.28			
Morgan Stanley IF Asia Opportunity J USD 1,830 Accumulation Units	35,700.80	76.26 ERI			8,430.30	51,727.10	76.26	30.06.2024	ERI
280 Bought 04.11.24		7,519.74							
1,810									
Neuberger Ber Inv US sml Cap Intrinsic Value 2,065 Units	20,753.25	4.13 ERI			2,040.22	22,797.60	4.13	30.06.2024	ERI
Ninety One Fd Mgrs UK Special Situations J Inc 19,510 Units	26,176.57		26,402.88		226.31		53.45	31.01.2024	
-19,510 Sold 26.01.24									
0									
Ninety One Funds Series I UK Eqy Inc K 2 GBP DIS 25,090 Units	28,653.50	50,555.18	168.43 E		6,209.44	85,449.69	149.39	29.02.2024	
44,370 Bought 29.01.24							415.46	31.05.2024	
69,480							810.39	30.08.2024	
69,480							635.91	29.11.2024	
North American Inc 13,330 Ordinary 5p shares	38,657.00		38,992.33	335.33		27,466.60	346.58	19.01.2024	
-13,330 Sold 20.06.24							519.87	03.05.2024	
0									
Patheon International Pic Ord GBP0.067 8,530 Units	26,526.30				936.30	27,466.60			
Pictet Robotics I 80 Gbp Acc	22,236.80				4,015.20	26,252.00			

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Net Dividends Amount	Date Paid	Tax Recoverable
Polar Cap Tech Tst 1,510 Ordinary 25p shares -740 Sold 13.02.24 6,930 Stock split 10:1 (7700:770) 13.09.24 <u>7,700</u>	39,184.50		20,904.00	1,701.00	6,853.00	26,834.50			
Polar Cap Gbl Heal 5,100 Ordinary 25p shares -5,100 Sold 25.06.24 <u>0</u>	16,830.00		19,054.64	2,224.64			61.20	29.02.2024	
Ric Tinto Ord GBP0.10 710 Bought 06.12.24		34,981.27			(1,447.97)	33,533.30			
Schroder Unit Trust Asia Inc L Did 46,750 Units	34,777.33				2,099.07	36,876.40	580.87 940.98	15.03.2024 13.09.2024	
Schroder Unit Trust Gbl Cities Real Est L Dis 13,000 Units	11,116.30				100.10	11,216.40	225.94	20.11.2024	
Schroder Investment Fund Company 76,334.58 European recovery Q1 GBP DIS 13,740.00 Bought 11.04.24 -35,070.00 Sold 26.11.24 -54,004.58 Sold 09.12.24 <u></u>	46,096.51	8,301.71	20,855.67 31,805.96	(928.65) (709.94)			1,273.72	29.02.2024	
Schwab (Charles) Corp Com USD0.01 460 Bought 12.12.24		30,060.50			(2,886.78)	27,173.72			
Templeton Emg MKT In 13,540 Ordinary GBP0.05	20,526.64				1,733.12	22,259.76	270.80 406.20	26.01.2024 26.07.2024	
Texas Instrymts Inc Com USD1.00 150 Bought 10.12.24		22,723.74			(273.73)	22,450.01			
The Renewable Inf 12,860 Units	14,634.68				(3,600.80)	11,033.88	230.84 240.16 240.16 240.16	28.03.2024 28.06.2024 30.09.2024 31.12.2024	
Thermo Fisher Scientific Inc Com USD1 60 Bought 10.12.24		25,378.50			(464.26)	24,914.24			
Triax Big Box REI 6,000 Ordinary 1p shares	10,134.00				(2,172.00)	7,962.00	123.00 109.50 109.50 109.50	02.04.2024 07.06.2024 06.09.2024 27.11.2024	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2024

	Market value 31.12.23	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.24	Gross Dividends Amount	Date Paid	Tax Recoverable
United Kingdom (Gov of) 4% BDS 22/10/2031 17,870 GBP1000 Bought 27.03.24		18,114.28			(556.14)	17,558.14	460.91 gi	22.10.2024	
United Kingdom (Gov of) 4.125% BDS 29/01/2027 16,450 GBP1000 Bought 26.01.24 -16,450 Sold 27.03.24		16,461.74	16,561.96	100.22					
United Kingdom (Gov of) 4.25% SNR BDS 07/12/2040 26,070 GBP1000 'REGS' Bought 25.01.24 4,190 Bought 12.06.24 30,260		25,485.40 4,035.92			(783.15)	28,738.17	553.99 gi 643.03 gi	07.06.2024 09.12.2024	
Vanguard Funds Plc S&P 500 UCITS ETF USD Dis 1,920 Units	136,121.28								
Vanguard Inv Ser US Govt Bond Idx 140 Gbp Dis -140 Sold 23.01.24	12,377.48	50.66 ERI 50.87 ERI			35,909.99	172,132.80	460.86 fd 392.68 fd 407.14 fd 467.00 fd 50.66 ERI 50.87 ERI	27.03.2024 26.06.2024 25.09.2024 27.12.2024 31.12.2024 31.12.2024	
	£ 1,723,180.61	881,000.46	842,861.59	53,276.91	112,618.93	1,927,215.32	94.05 fi 3.43 ERI	16.01.2024 30.06.2024	0.00

A = Accumulated dividend
E = Equalisation payment

gi = gross interest
fd = foreign dividend
fi = foreign interest
ERI = excess reportable income

AMBERGATE CHARITABLE TRUST

England & Wales - Charity number 1187659

Accounts



THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

FINANCIAL STATEMENTS

For the year ended 31 December 2023

(Ref: 05356000-1)

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Contents to Financial Statements
for the year ended 31 December 2023

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4	Independent Examiner's Report
5	Balance Sheet
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13-20	Schedule of Investments

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2023

Full name of Charity: Ambergate Charitable Trust

Nature of governing document: Trust deed dated 16 October 2019

Registration Number: 1187659

Trustees: John Charles Cullen
Catherine Anne Cullen
Daniella Natasha Bunker Cullen
Francesca Amy Bunker Cullen
Luke Miles Bunker Cullen

Registered Address: Thomas Eggar House, Friary Lane,
Chichester. PO19 1UF

Banker: Barclays Bank PLC, 74-75 East Street,
Chichester, West Sussex. PO19 1HL

Solicitors: Irwin Mitchell LLP, Thomas Eggar
House,
Friary Lane, Chichester, West Sussex, PO19 1UF

Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street,
London. EC1A 9BD

Independent Examiners Carpenter Box, 4 Dukes Court, Bognor Road, Chichester,
West Sussex. PO19 8FX

Operating Restrictions: Charitable objects according to the Law of England

Specific investment powers: Wide unrestricted powers given to the Trustees in
the deed dated 16
October 2019

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times 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 think fit or towards

- (a) The prevention or relief of poverty
- (b) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- (c) The advancement of health and saving lives
- (d) Such other exclusively charitable purposes as decided by the Trustees from time to time at their sole discretion.

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 16 October 2019.

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the fourth year of The Ambergate Charitable Trust. During the year incoming resources totalled £349,892 (2022: £338,572) and resources expended totalled £113,068 (2022: £75,222) and there were other recognised gains of £109,686 (2022: losses of £154,743). As a result the fund balance carried forward at 31 December 2023 was £1,750,877 (2022: £1,404,368).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

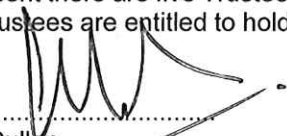
Trustees' responsibilities in relation to the financial statements :

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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. The Trustees confirm that the accounts comply with the governing document.

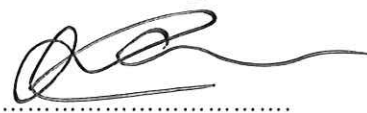
At present there are five Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life.



.....
John Cullen



.....
Catherine Cullen



.....
Daniella Cullen



.....
Francesca Cullen



.....
Luke Cullen

Dated..... 12 / 10 / 24

THE AMBERGATE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE AMBERGATE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ambergate Charitable Trust (the 'charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood BSc FCA ATII

Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

22/10/2024

Dated:

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Balance Sheet as at 31 December 2023

	<u>Note</u>	<u>As at 31.12.23</u>	<u>As at 31.12.22</u>
Fixed Assets			
Investments at value	3	1,753,232.86	1,369,648.75
Current Assets			
Cash at bank	6	2,655.25	39,022.59
Debtors	7	-	-
		<u>2,655.25</u>	<u>39,022.59</u>
Liabilities falling due within 12 months			
Creditors	8	5,010.85	4,302.86
Net current assets		<u>(2,355.60)</u>	<u>34,719.73</u>
Total assets less current liabilities		<u>£ 1,750,877.26</u>	<u>1,404,368.48</u>
Fund Balance as at 31.12.23			
Unrestricted		<u>£ 1,750,877.26</u>	<u>1,404,368.48</u>

The financial statements were approved by the board of trustees on 12/10/24 and signed on their behalf by

John Cullen

Trustee

Catherine Cullen

Trustee

Daniella Cullen

Trustee

Francesca Cullen

Trustee

Luke Cullen

Trustee

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Statement of Financial Activities for the year ended 31 December 2023

	<u>Note</u>	<u>Year ended</u> <u>31.12.23</u>	<u>Year ended</u> <u>31.12.22</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	5	312,500.00	312,500.00
Gross income	4	37,391.64	26,072.01
Total Incoming Resources		<u>349,891.64</u>	£ <u>338,572.01</u>
Resources expended			
Charitable Activities	9	102,228.00	66,102.00
Investment management costs		10,840.46	9,120.09
Total Resources Expended		<u>113,068.46</u>	£ <u>75,222.09</u>
Other Recognised (Losses)/Gains			
Realised (losses)/gains on sale of investments		1,212.81	(34,811.76)
Unrealised (losses)/gains on investments		108,472.79	(119,931.59)
Net income for the year/Net movement in funds		<u>346,508.78</u>	<u>108,606.57</u>
Fund balance brought forward		1,404,368.48	1,295,761.91
Fund balance carried forward 31.12.23		<u>1,750,877.26</u>	£ <u>1,404,368.48</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST

REGISTERED CHARITY NO. 1187659

Notes to the Accounts for the year ended 31 December 2023

1 ACCOUNTING POLICIES

The Ambergate Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1187659. The registered address is

Thomas Eggar House, Friary Lane, Chichester. PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.5 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.6 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.7 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.8 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.9 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.11 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables 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.

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the year ended 31 December 2023

3. FIXED ASSET INVESTMENTS
(Summary of pages 13 to 20)

	Year ended 31.12.23	Year ended 31.12.22
Quoted investments		
Market value 31.12.22	1,346,624.00	1,002,536.00
Portfolio cash 31.12.22	23,024.75	42,604.91
	<u>1,369,648.75</u>	<u>1,045,140.91</u>
Additions	690,418.58	760,077.39
Increase/(Decrease) in portfolio cash	7,027.50	(19,580.16)
Disposals	(422,334.76)	(295,057.80)
Net unrealised gains/(losses)	108,472.79	(119,931.59)
	<u>1,753,232.86</u>	<u>1,369,648.75</u>
Quoted UK Investments	1,309,311.55	956,482.00
Quoted Non UK Investments	413,869.06	410,142.00
Cash held on portfolio	30,052.25	23,024.75
	<u>1,753,232.86</u>	<u>1,369,648.75</u>
Historic cost of quoted investments	£ 1,594,184.71	£ 1,332,412.00

Investments that represent greater than 5% of the portfolio by market value

Holding	Quantity	As at 31.12.23	As at 31.12.22
Fidelity Ucits Icaav US Quality Inc USD	17,072	125,436.52	140,370.00
Vanguard Funds Plc S&P 500	1,920	136,121.28	99,783.00

4. GROSS INVESTMENT INCOME

	Year ended 31.12.23	Year ended 31.12.22
	Net	Tax recoverable
Bank deposit interest	3,080.66	729.50
Barclays Bank Plc	-	-
HMRC Interest re Gift Aid	-	-
Income from listed UK investments	21,076.54	16,384.66
Income from listed Non UK investments	12,259.90	8,957.85
Interest received from UK cash held on portfolio	974.54	-
Brewin Dolphin Limited	<u>37,397.64</u>	<u>26,072.01</u>
	<u>57,489.60</u>	<u>45,421.51</u>
	<u>57,489.60</u>	<u>45,421.51</u>

5. DONATIONS AND LEGACIES

	Year ended 31.12.23	Year ended 31.12.22
Donations	250,000.00	250,000.00
HM Revenue & Customs - Gift Aid repayment	62,500.00	62,500.00
	<u>312,500.00</u>	<u>312,500.00</u>

THE AMBERGATE CHARITABLE TRUST
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Notes to the Accounts for the year ended 31 December 2023

	Year ended 31.12.23	Year ended 31.12.22
6. CASH		
Barclays Bank Plc	£ 2,655.25	39,022.59
	<u> </u>	<u> </u>
7. DEBTORS		
HM Revenue & Customs - Gift Aid repayment	-	-
	<u> </u>	<u> </u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	As at 31.12.23	As at 31.12.22
Independent Examination fees	2,200.00	1,920.00
Accountancy	-	-
Investment Management fees	2,810.85	2,382.86
	<u>5,010.85</u>	<u>4,302.86</u>
9. CHARITABLE ACTIVITIES	Year ended 31.12.23	Year ended 31.12.22
Grants payable (notes 10)	96,500.00	60,000.00
Share of Governance Costs (note 12)	5,728.00	6,102.00
	£ <u>102,228.00</u>	<u>66,102.00</u>
10. GRANTS PAYABLE	Year ended 31.12.23	Year ended 31.12.22
15.03.2022 Rise		50,000.00
26.05.2022 Movement Centre		500.00
26.05.2022 Leukaemia Myeloma Research UK		2,000.00
26.05.2022 MS Society - for Nurses		2,000.00
26.05.2022 VITAL		500.00
24.08.2022 London's Air Ambulance (1st Pledge)		5,000.00
03.02.2023 BHT Sussex	20,000.00	
08.02.2023 Pelican Parcels	4,000.00	
31.03.2023 Impact Initiatives	20,000.00	
15.05.2023 Keep me breathing	2,500.00	
09.08.2023 London Ambulance	5,000.00	
16.10.2023 Sussex Community Foundation	25,000.00	
16.11.2023 BHT Sussex	14,000.00	
17.11.2023 Resolve Now	3,000.00	
17.11.2023 Feast with Us	3,000.00	
Grants payable	£ <u>96,500.00</u>	<u>60,000.00</u>

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Notes to the Accounts for the year ended 31 December 2023

11. COST OF GENERATING FUNDS	Year ended	Year ended
	31.12.23	31.12.22
Brewin Dolphin Limited	£ 10,840.46	9,120.09
	<u> </u>	<u> </u>
12. GOVERNANCE COSTS	Year ended	Year ended
	31.12.23	31.12.22
Irwin Mitchell LLP - Legal & Professional fees	3,348.00	4,122.00
Carpenter Box - Independent Examination fees	2,380.00	1,980.00
	£ 5,728.00	6,102.00
	<u> </u>	<u> </u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £5,728 in 2023 (2022: £6,102)

13. TRANSACTIONS WITH TRUSTEES

There were no payments to Trustees for the year ended 31 December 2023 (2022 nil)

14. EMPLOYEES

There were no employees during the year (2022: nil)

15. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions (2022: nil)

THE AMBERGATE CHARITABLE TRUST
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Schedule of Investments and Income for the year ended 31 December 2023

	<u>Market value</u> <u>31.12.22</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.23</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Hippnosis Songs FU 12,177 C Shares	10,509.00				(1,741.56)	8,767.44	159.82 fd 159.82 fd 159.82 fd	31.01.2023 28.04.2023 28.07.2023	
Impax Enviro Miks 3,580 Ord Gbp0.01 1,560 Bought 19.09.2023 5,140	15,018.00	5,982.99			(440.99)	20,560.00	89.50 60.86	10.03.2023 01.09.2023	
Insight Inv Discretionary FDS lovc 16,450 Units 24,900 Bought 27.07.2023 22,470 Bought 16.10.2023 63,820	13,598.00	19,845.30 17,340.10	63.73 E 251.44 E		2,853.38	53,321.61	142.37 gi 384.30 gi	14.04.2023 13.10.2023	
Institutional Cash Series Plc BR ICS Sterl Lqdtly Prem T1 GBP Dis 50,000 Bought 09.06.2023 -8,200 Sold 25.08.2023 -8,330 Sold 26.09.2023 -16,590 Sold 13.10.2023 16,880		50,000.00	8,200.00 8,330.00 16,590.00	0.00 0.00 0.00		138.13 fi 204.40 fi 205.09 fi 173.48 fi 104.83 fi 74.22 fi	30.06.2023 31.07.2023 31.08.2023 02.10.2023 31.10.2023 30.11.2023		
International Public Partnership Ord GBPO.0001 8,300 Bought 20.06.2023		10,513.45			890.75	11,404.20	336.98 fd	17.11.2023	
Invesco Markets III Plc EQQQ Nasdaq 100 Units ETF 108 Bought 22.12.2023		34,800.44			244.48	35,044.92			
Ishares FTSE 100 UCITS ETF GBP 6,340 Units 1,400 Bought 22.03.2023 7,740	46,066.00	10,336.20			1,887.74	56,289.94	271.35 fd 804.96 fd 647.06 fd 465.17 fd	29.03.2023 28.06.2023 27.09.2023 29.12.2023	
Ishares Physical M ISHS Gold ETC 470.00 Units -180.00 Sold 07.12.2023 290.00	13,832.00		5,663.00	365.64	613.41	9,148.05			
Ishares II Plc USD TIPS UCITS ETF GBP DIS Hdgd 3,530.00 Bought 11.12.2023		16,980.71			313.64	17,294.35			
Ishares V Plc MSCI World Energy Sector ETF USD Dis ETP 3,820 Bought 30.05.2023		19,079.34			946.18	20,025.52	379.08 fd 345.47 fd	28.06.2023 29.12.2023	

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Schedule of Investments and Income for the year ended 31 December 2023

	Market value 31.12.22	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.23	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Janus Henderson Capital Funds Plc Global Life Sciences H1 670 GBP DIS shares bought 03.11.2023		18,773.40			1,681.70	20,455.10	193.91 gi 173.91 gi	31.01.2023 28.04.2023	
Jp Morgan Funds Ltd ICVC US Equity Inc C2 GBP Net Dis 41,400 Units 13,600 Bought 09.06.2023 55,000	65,495.00	19,856.00	62.56 E	(1,633.44)		83,655.00	409.86 414.00 363.46 437.94	31.01.2023 28.04.2023 31.07.2023 31.10.2023	
JP Morgan Fund ICVC 8,510 Units -2,910 Sold 21.12.2023 5,600	13,195.00		4,487.22	(26.19)	(50.39)	8,635.20			
JP Morgan Liquidity Funds 42,560 Units -14,040 Sold 10.03.2023 -18,000 Sold 10.08.2023 -10,520 Sold 25.08.2023 0	42,560.00		14,040.00 18,000.00 10,520.00	0.00 0.00 0.00			112.65 fi 123.65 fi 115.54 fi 93.75 fi 102.08 fi 113.81 fi 109.95 fi 57.50 fi	31.01.2023 28.02.2023 31.03.2023 02.05.2023 31.05.2023 30.06.2023 31.07.2023 31.08.2023	
Jupiter Unit Trust Managers Ltd Global Strat Bond X GBP Dis 29,280 Bought 19.04.2023		24,428.30	180.98 E		356.66	24,603.98	129.92 gi 336.13 gi	30.06.2023 29.09.2023	
Jupiter UT Managers Japan Income Z 18,916.26 Gbp Dis 18,916.26 Jupiter UT Mgrs Ltd Inc U2 GBP DIS	20,047.00				1,602.66	21,649.66	307.06 gi 245.02 260.91	29.12.2023 31.03.2023 29.09.2023	
Legg Mason Inv Fds IF Cirbridge Gbl Infra Inc X 12,078.99 Units 12,078.99 Franklin Templeton Fds Clearbridge GBL Infrstr Inc S	13,335.00			(990.27)		12,344.73	161.11 126.07 207.69 151.84	28.02.2023 31.05.2023 31.08.2023 30.11.2023	
LF Gresham House Equity Funds 13,270 Units 2,390 Bought 22.03.2023 15,660	16,749.00	2,998.02	94.28 E 14.71 E	1,675.23		21,313.26	50.55 194.94 223.33 257.37	28.02.2023 31.05.2023 31.08.2023 30.11.2023	

THE AMBERGATE CHARITABLE TRUST
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Schedule of Investments and Income for the year ended 31 December 2023

	Market value 31.12.22	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.23	Net Dividends Amount	Date Paid	Tax Recoverable
LF Lindsell Train UK Equity Fund 36,080 Units	61,026.00	7,365.12			1,442.32	69,833.44	607.66	31.01.2023	
4,200 Bought 09.06.2023							667.12	29.09.2023	
40,280 WS Lindsell Train UK Eqy Fd ICVC D Dis									
Liontrust Fund Par Special Situations Ins Inc 8,320 Units	38,766.00		92.18 E		1,722.28	40,396.10	661.70	31.07.2023	
Man Fd Mgmt UK Ltd Man GLG Undval Ast Prof 20,700 Units	29,042.00				3,622.60	32,664.60	355.42	28.04.2023	
Mayfair Capital Investment MGIM LTD 11,065.78 Units	9,389.00				(1,037.57)	8,331.43	656.75	31.10.2023	
Mercantile Investments 17,630 Ordinary £0.025 shares	33,850.00	7,573.48			5,778.17	47,201.65	37.64 gi	31.01.2023	
3,680 Bought 09.06.2023							40.77 gi	28.02.2023	
21,310							40.62 gi	31.03.2023	
Morgan Stanley IF Asia Opportunity J USD 1,090 Accumulation Units	27,184.00	7,538.18			(5,031.54)	35,700.80	39.67 gi	30.04.2023	
290 Bought 07.03.2023		6,010.16					63.51 gi	31.05.2023	
250 Bought 22.03.2023							40.01 gi	30.06.2023	
1,630							45.11 gi	31.07.2023	
Neuberger Ber Inv US smI Cap Intrinsic Value 2,065 Units	19,225.00				1,528.25	20,753.25	41.04 gi	31.08.2023	
							47.25 gi	30.09.2023	
							42.59 gi	31.10.2023	
							42.00 gi	30.11.2023	
							38.45 gi	31.12.2023	
							238.01	01.02.2023	
							546.53	11.05.2023	
							309.00	01.08.2023	
							309.00	01.11.2023	

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Schedule of Investments and Income for the year ended 31 December 2023

	Market value 31.12.22	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.23	Gross Dividends Amount	Date Paid	Tax Overable
Princess Private Eqty	10,484.00		12,161.55	1,677.55					
1,400 Ordinary EURO.001 shares									
-1,400									
0									
Schroder Unit Trust Asia Inc L Did		29,183.06	270.17 E				628.41	15.09.2023	
38,730 Bought 10.03.2023		5,993.35			(128.91)	34,777.33			
8,020 Bought 09.06.2023									
46,750									
Schroder Unit Trust Gbl Cities Real Est L Dis	10,771.00					11,116.30	199.93	20.11.2023	
13,000 Units									
Schroder Investment Fund Company	26,697.00	8,287.73	736.22 E				71.89	28.02.2023	
35,290.00 European recovery L DIS		7,446.86							
10,590.00 Bought 15.03.2023									
9,290.00 Bought 22.03.2023									
-55,170.00 Security exchange 18.12.2023		40,345.84		(1,349.53)					
76,334.68 Security exchange 18.12.23									
76,334.68 European recovery Q1 GBP DIS					5,752.67	46,098.51			
Schroder Oriental	24,591.00		25,282.63	691.63			191.00	10.02.2023	
9,550 Ordinary E0.1 shares									
-9,550 Sold 09.03.2023									
0									
Syncona Limited	14,643.00		9,479.05	(5,163.95)					
8,090 Shares									
-8,090 Sold 02.10.2023									
0									
T Bailey Fund Serv TB Evenlode Income C Dis	60,738.00	11,223.08	60.65 E			76,323.24	400.38	31.01.2023	
25,000 Units							502.72	28.04.2023	
4,550 Bought 22.03.2023					4,422.81		436.36	31.07.2023	
29,530 WS Evenlode Investment Funds ICVC Inc Fund C Dis							497.06	31.10.2023	

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Schedule of Investments and Income for the year ended 31 December 2023

	Market value <u>31.12.22</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses) on Disposal</u>	<u>Unrealised Gains/(Losses)</u>	<u>Market Value 31.12.23</u>	<u>Gross Dividends Amount</u>	<u>Date Paid</u>	<u>Tax available</u>
Templeton Emg MKT in 9,500 Ordinary GBP0.05 4040 Bought 23.08.2023 <u>13,540</u>	13,965.00	5,879.29		682.35		20,526.64	190.00 285.00	27.01.2023 28.07.2023	
The Renewable Inf 9,500 Units 3,360 Bought 22.03.2023 <u>12,860</u>	12,350.00	4,237.56		(1,952.88)		14,634.68	162.45 fd 230.84 fd 230.84 fd 230.84 fd	31.03.2023 30.06.2023 29.09.2023 29.12.2023	
Tritax Big Box REI 6,000 Ordinary 1p shares	8,316.00			1,818.00		10,134.00	13.50 105.00 105.00 105.00	30.03.2023 30.03.2023 01.06.2023 31.08.2023 17.11.2023	
Vanguard Funds Plc S&P 500 UCITS ETF USD Dis 1,650 Units 270 Bought 22.03.2023 <u>1,920</u>	99,783.00	16,695.45		19,642.83		136,121.28	375.26 fd 414.78 fd 419.59 fd 419.42 fd	29.03.2023 28.06.2023 27.09.2023 27.12.2023	
Vanguard Inv Ser US Govt Bond Idx 140 Gbp Dis bought 02.06.21	12,457.00			(79.52)		12,377.48	67.70 fi 79.37 fi 84.53 fi 96.69 fi	18.01.2023 14.04.2023 14.07.2023 13.10.2023	
	<u>£ 1,346,624.00</u>	<u>690,418.58</u>	<u>423,547.57</u>	<u>1,212.81</u>	<u>108,472.79</u>	<u>1,723,180.61</u>	<u>33,336.44</u>		<u>0.00</u>

A = Accumulated dividend
E = Equalisation payment

gi = gross interest
fd = foreign dividend
fi = foreign interest

AMBERGATE CHARITABLE TRUST

England & Wales - Charity number 1187659

Accounts



THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

FINANCIAL STATEMENTS

For the year ended 31 December 2022

(Ref: 05356000-1)

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

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for the year ended 31 December 2022

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ANNUAL REPORT OF THE TRUSTEES**For the year ended 31 December 2022**

Full name of Charity: Ambergate Charitable Trust

Nature of governing document: Trust deed dated 16 October 2019

Registration Number: 1187659

Trustees: John Charles Cullen
Catherine Anne Cullen
Daniella Natasha Bunker Cullen
Francesca Amy Bunker Cullen
Luke Miles Bunker Cullen

Registered Address: Thomas Eggar House, Friary Lane, Chichester. PO19 1UF

Banker: Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex.
PO19 1HL

Solicitors: Irwin Mitchell LLP, Thomas Eggar House,
Friary Lane, Chichester, West Sussex, PO19 1UF

Investment Managers: Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD

Independent Examiners Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester,
West Sussex. PO19 8FX

Operating Restrictions: Charitable objects according to the Law of England

Specific investment powers: Wide unrestricted powers given to the Trustees in
the deed dated 16 October 2019

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times 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 think fit or towards

- (a) The prevention or relief of poverty
- (b) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- (c) The advancement of health and saving lives
- (d) Such other exclusively charitable purposes as decided by the Trustees from time to time at their sole discretion.

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 16 October 2019.

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the third year of The Ambergate Charitable Trust. During the year incoming resources totalled £338,572 (2021: £528,232) and resources expended totalled £75,222 (2021: £168,150) and there were other recognised losses of £154,744 (2021: Gain of £116,171). As a result the fund balance carried forward at 31 December 2022 was £1,404,368 (2021: £1,295,761).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.


Trustees' responsibilities in relation to the financial statements :

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

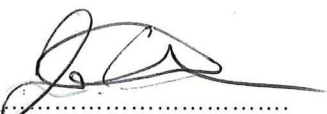
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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. The Trustees confirm that the accounts comply with the governing document.

At present there are five Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life.


.....
John Cullen


.....
Catherine Cullen


.....
Daniella Cullen


.....
Francesca Cullen


.....
Luke Cullen

Dated 15 September 2023
.....

THE AMBERGATE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE AMBERGATE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ambergate Charitable Trust (the 'charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 03/10/2023

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Balance Sheet as at 31 December 2022

	<u>Note</u>	<u>As at 31.12.22</u>	<u>As at 31.12.21</u>
Fixed Assets			
Investments at value	3	1,369,648.75	1,045,140.91
Current Assets			
Cash at bank	6	39,022.59	4,335.09
Debtors	7	-	250,611.30
		<u>39,022.59</u>	<u>254,946.39</u>
Liabilities falling due within 12 months			
Creditors	8	4,302.86	4,325.39
Net current assets		<u>34,719.73</u>	<u>250,621.00</u>
Total assets less current liabilities		<u>£ 1,404,368.48</u>	<u>1,295,761.91</u>
Fund Balance as at 31.12.22			
Unrestricted		<u>£ 1,404,368.48</u>	<u>1,295,761.91</u>

The financial statements were approved by the board of trustees on 15/09/2023 and signed on their behalf by

John Cullen

Trustee

Catherine Cullen

Trustee

Daniella Cullen

Trustee

Francesca Cullen

Trustee

Luke Cullen

Trustee

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Statement of Financial Activities for the year ended 31 December 2022

	<u>Note</u>	<u>Year ended</u> <u>31.12.22</u>	<u>Year ended</u> <u>31.12.21</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	5	312,500.00	508,879.96
Gross income	4	26,072.01	19,352.71
Total Incoming Resources		<u>338,572.01</u>	<u>£ 528,232.67</u>
Resources expended			
Charitable Activities	9	66,102.00	158,392.00
Investment management costs		9,120.09	9,758.66
Total Resources Expended		<u>75,222.09</u>	<u>£ 168,150.66</u>
Other Recognised (Losses)/Gains			
Realised (losses)/gains on sale of investments		(34,811.76)	10,285.59
Unrealised (losses)/gains on investments		(119,931.59)	105,885.59
Net income for the year/Net movement in funds		<u>108,606.57</u>	<u>476,253.19</u>
Fund balance brought forward		1,295,761.91	819,508.72
Fund balance carried forward 31.12.22		<u>1,404,368.48</u>	<u>£ 1,295,761.91</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST

REGISTERED CHARITY NO. 1187659

Notes to the Accounts for the year ended 31 December 2022

1 ACCOUNTING POLICIES

The Ambergate Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1187659. The registered address is

Thomas Eggar House, Friary Lane, Chichester. PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.5 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.6 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.7 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.8 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.9 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.11 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables 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.

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1487659

Notes to the Accounts for the year ended 31 December 2022

3. FIXED ASSET INVESTMENTS
(Summary of pages 13 to 21)

	Year ended 31.12.22	Year ended 31.12.21
Quoted investments	1,002,536.00	744,115.88
Market value 31.12.21	42,604.91	75,389.60
Portfolio cash 31.12.21	<u>1,045,140.91</u>	<u>819,505.48</u>
Additions	760,077.39	246,074.90
Increase/(Decrease) in portfolio cash	(19,580.16)	(32,784.69)
Disposals	(296,057.80)	(93,540.37)
Net unrealised gains/(losses)	<u>(119,931.59)</u>	<u>105,885.59</u>
	<u>£ 1,369,648.75</u>	<u>£ 1,045,140.91</u>
Quoted UK Investments	936,462.00	1,002,536.00
Quoted Non UK Investments	410,142.00	-
Cash held on portfolio	<u>23,024.75</u>	<u>42,604.91</u>
	<u>£ 1,369,648.75</u>	<u>£ 1,045,140.91</u>
Historic cost of quoted investments	<u>1,352,412.00</u>	<u>£ 824,212.00</u>

Investments that represent greater than 5% of the portfolio by market value

Holding	Quantity	As at 31.12.22	As at 31.12.21
Fidelity Ucits Icaav	20,900	140,370.00	-
Vanguard Funds Plc S&P 500	1,650	99,783.00	102,037.00

4. GROSS INVESTMENT INCOME

	Year ended 31.12.22	Year ended 31.12.21
	Net	Tax recoverable
	Gross	Gross
Bank deposit interest	729.50	13.06
Barclays Bank Plc	-	611.30
HMRC Interestre Gift Aid	-	-
Income from listed UK investments	16,384.66	11,561.96
Income from listed Non UK investments	8,957.85	7,166.39
Interest received from UK cash held on portfolio	-	-
Brewin Dolphin Limited	-	-
	<u>£ 26,072.01</u>	<u>£ 19,352.71</u>

5. DONATIONS AND LEGACIES

	Year ended 31.12.22	Year ended 31.12.21
Donations	250,000.00	258,879.96
HM Revenue & Customs - Gift Aid repayment	62,500.00	250,000.00
	<u>£ 312,500.00</u>	<u>£ 508,879.96</u>

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the year ended 31 December 2022

	Year ended 31.12.22	Year ended 31.12.21
6. CASH		
Barclays Bank Plc	£ 39,022.59	4,335.09
7. DEBTORS		
HM Revenue & Customs - Gift Aid repayment	-	250,611.30
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	As at 31.12.22	As at 31.12.21
Independent Examination fees	1,920.00	1,860.00
Accountancy	2,382.86	2,465.39
Investment Management fees	4,302.86	4,325.39
9. CHARITABLE ACTIVITIES	Year ended 31.12.22	Year ended 31.12.21
Grants payable (notes 10)	60,000.00	151,000.00
Share of Governance Costs (note 12)	6,102.00	7,392.00
	£ 66,102.00	158,392.00
10. GRANTS PAYABLE		
15.03.2022 Rise	50,000.00	
26.05.2022 Movement Centre	500.00	
26.05.2022 Leukaemia Myeloma Research UK	2,000.00	
26.05.2022 MS Society - for Nurses	2,000.00	
26.05.2022 VITAL	500.00	
24.08.2022 London's Air Ambulance (1st Pledge)	5,000.00	
Grants payable	£ 60,000.00	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the year ended 31 December 2022

11. COST OF GENERATING FUNDS	Year ended	Year ended
	31.12.22	31.12.21
Brewin Dolphin Limited	£ 9,120.09	9,758.66
	<u> </u>	<u> </u>
12. GOVERNANCE COSTS	Year ended	Year ended
	31.12.22	31.12.21
Irwin Mitchell LLP - Legal & Professional fees	4,122.00	4,872.00
Jones Avens - Independent Examination fees	1,980.00	2,520.00
	£ <u>6,102.00</u>	<u>7,392.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £6,102 in 2022 (2021: £7,392)

13. TRANSACTIONS WITH TRUSTEES

There were no payments to Trustees for the year ended 31 December 2022 (2021 nil)

14. EMPLOYEES

There were no employees during the year (2021: nil)

15. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions (2021: nil)

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2022

	Market value 31.12.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.22	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Aberforth Smaller Companies 1,000 Ordinary £0.01 shares 1,000 Sold 02.12.22	14,640.00		12,944.25	(1,695.75)			242.50 120.50	08.03.22 26.08.22	
Apex Global Alpha 10,000 Ord Npv 2840 Bought 16.03.22 12840 Sold 25.08.22	22,700.00	5,920.10	23,905.67	(4,714.43)			636.00	fd 04.04.22	
Artemis Fd Mngrs US Smaller Companies 5,050 I Acc 1,880 Purchase 1880 20.12.22	18,598.00	5,463.66			(3,496.66)	20,565.00			
Baillie Gifford Japanese W1 Dis 1,220 Units 290 Bought 17.03.22	21,911.00	4,787.60			(3,655.60)	23,043.00			
Baillie Gifford American W1 Dis 1,960 Units 195 Sold 04.02.22 500 Bought 01.03.22	33,967.00	6,495.00	2,435.05 40.08 E	(904.24)	(17,651.63)	19,431.00	238.17 114.80	04.07.22 30.06.22	
BB Healthcare TRT Redeemable 9,000 Ord GBP0.01	18,090.00				(4,302.00)	13,788.00	271.35 291.15	28.04.22 02.09.22	
Blackrock FM Ltd Contl Europe Inc D 18,300 Units 4,100 Bought 16.03.22 22,400 Sold 09.08.22	35,218.00	7,203.97	37,922.26 79.96 E	(4,419.75)			158.39 67.27 915.18 125.08	07.02.22 03.05.22 04.08.22 29.07.22	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2022

	Market value 31.12.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.22	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Blackrock European Dynamic Fund 17,370 Bought 09.08.22		39,437.59			2,292.41	41,730.00			
Blackrock SM Comp	21,200.00	13,578.22	24,722.30	(10,055.92)			402.60 265.35	17.06.22 09.12.22	
1,000 Ord GBP0.25 bought 27.01.21									
830 Bought 16.03.22									
1,830 Sold 30.11.22									
Cordiant Digital I 10,170 Ord C Shs Npv 9600 Conversion 0.9444 For 1					0.51 F				
3,400 Bought 13.04.22	10,526.00	3,744.25			(3,297.74)	10,972.00	195.00 260.00	21.07.22 23.12.22	
13,000									
CT Investment Funds (Uk) Itvc 30000 Units	58,944.00						101.52 242.54 185.58	06.05.22 05.08.22 05.08.22	
17400 Bought 17.03.22		25524.92	217.03	E	(14,417.87)	64,667.00			
7500 Bought 13.04.22		11,272.50							
15000 Sold 05.08.22			29,425.50	7,258.38			599.22	07.11.22	
4000 Bought 14.09.22		5,747.60					188.37 115.88	07.02.22 06.05.22	
43,900									
Fil Inv Svcs UK Money Builder I GBP 12,000 Units	12,156.00				(2,712.00)	9,444.00	40.39 34.51 31.30 34.72 33.54 34.72 37.78 35.16 34.00 35.42	27.01.22 02.03.22 29.03.22 27.04.22 26.05.22 27.06.22 03.08.22 30.08.22 27.09.22 27.10.22 28.11.22 28.12.22	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO. 1187659

Schedule of Investments and Income for the year ended 31 December 2022

	Market value 31.12.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.22	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Fidelity Ucits Icaiv		56,319.75			3,160.84	140,370.00	437.53	fd 27.05.22	
8500 Bought 16.03.22		23,661.61					897.25	fd 26.08.22	
3500 Bought 13.04.22		57,227.80					781.44	fd 28.11.22	
8900 Bought 15.06.22									
20,900									
Fil Inv SVCS UK Emg Mkts R GBP	10,764.00	106.34 A			(2,816.34)	8,054.00	106.34	a 31.08.22	
7,548.57 Accumulation Units									
Findlay Park Fds American USD Dis	38,394.00		33,511.65	(4,882.35)					
260 Units									
260 Sold 21.12.22									
First Sentier Invr Stewart Invr Asia Pac Ldrs	30,702.00	3,090.43	1.12 E		(2,795.69)	34,886.00	76.46	03.10.22	
9,250 Units		3,890.38					18.14	03.10.22	
1,030 Bought 16.03.22									
1,300 Bought 13.04.22									
11,580									
Henderson Pref & Bd G	19,760.00				(4,471.00)	15,289.00	205.95	gi 31.01.22	
33,000 Units							193.94	gi 29.04.22	
							224.00	gi 29.07.22	
							204.50	gi 31.10.22	
HICL Infrastructure	11,029.00	5,761.25	3,462.90	50.32	(874.67)	12,503.00	39.88	04.04.22	
6,245 Ordinary £0.0001 shares							88.77	gi 04.04.22	
3,300 Bought 16.03.22							92.86	gi 05.07.22	
1,940 Sold 07.06.22							104.72	gi 05.07.22	
7,605							122.20	07.10.22	
							34.47	gi 07.10.22	
							106.53	30.12.22	
							50.13	gi 30.12.22	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2022

	Market value 31.12.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.22	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Man Fd Mgmt UK Ltd Man GLG Undval Ast Prof 20,700 Units	29,042.00				0.00	29,042.00	283.37 501.53	04.05.22 08.11.22	
Marlborough Fd Mgr UK Micro Cap Growth P 1,200 Accumulation Units 1,100 Bought 01.03.22 2,300 Sold 29.11.22	15,057.00	11.90 A 11,492.56 10.91 A	18934.29	(7,638.08)			11.90 A 10.91 A	30.09.22 30.09.22	
Mayfair Capital Investment MGM LTD 11,065.78 Bought 18.01.22		10,870.00			(1,501.00)	9,369.00	48.23 gi 38.64 gi 37.31 gi 40.36 gi 36.47 gi 35.70 gi 41.60 gi 37.66 gi 42.55 gi 36.28 gi 43.96 gi	18.03.22 31.03.22 04.05.22 07.06.22 05.07.22 04.08.22 01.09.22 04.10.22 02.11.22 02.12.22 29.12.22	
Mercantile Investments 8,500 Ordinary £0.025 shares 9,130 Bought 06.12.22 17,630	22,823.00	18,647.52			(7,620.52)	33,850.00	114.75 242.25 114.75 114.75	01.02.22 03.05.22 01.08.22 02.11.22	
Morgan Stanley IF Asia Opportunity J USD 640 Accumulation Units 300 Bought 02.03.22 150 Bought 14.04.22 1,090	18,130.00	8,004.18 3,501.45			(2,451.63)	27,184.00			
Neuberger Ber Inv US smI Cap Intrinsic Value 1,245 bought 02.11.21 260 Bought 17.03.22 560 Bought 14.04.22 2,065	12,948.00	2,653.80 5,656.00			(2,032.80)	19,225.00			
Ninety One Fd Mgrs UK Special Situations J Inc 26,500 Units	30,926.00				(2,372.00)	28,554.00	764.90	06.12.22	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the year ended 31 December 2022

	Market value 31.12.21	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.22	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Schroder Unit Trust Gbl Cities Real Est L Dis 13,000 Units	13,559.00				(2,788.00)	10,771.00	162.15	21.11.22	
Schroder Investment Fund Company 35,290 Bought 10.08.22		24,611.25			2,085.75	26,697.00			
Schroder Oriental 8,750 Ordinary £0.1 shares 800 Bought 13.04.22 <u>9,550</u>	23,494.00	2,180.00			(1,083.00)	24,591.00	166.25 fd 181.45 fd 191.00 fd 534.80 fd	22.02.22 13.05.22 26.08.22 30.11.22	
Syncona Limited 4266 Bought 19.08.22 3824 Bought 23.08.22 <u>8,090</u>		8,411.12 7,817.79			(1,585.91)	14,643.00			
T Bailey Fund Serv TB Evenlode Income C Dis 8,500 Units 11,500 Bought 01.03.22 5000 Bought 13.04.22 <u>25,000</u>	21,830.00	27395.75 12,070.00			(395.49)	60,738.00	130.01 166.25 136.09 101.92 400.31	02.02.22 04.05.22 29.07.22 29.07.22 01.11.22	
			162.26	E					

AMBERGATE CHARITABLE TRUST

England & Wales - Charity number 1187659

Accounts



THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

FINANCIAL STATEMENTS

For the period ended 31 December 2021

(Ref: 05356000-1)

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Contents to Financial Statements
for the period ended 31 December 2021

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ANNUAL REPORT OF THE TRUSTEES**For the year ended 31 December 2021**

Full name of Charity:	Ambergate Charitable Trust
Nature of governing document:	Trust deed dated 16 October 2019
Registration Number:	1187659
Trustees:	John Charles Cullen Catherine Anne Cullen Daniella Natasha Bunker Cullen Francesca Amy Bunker Cullen Luke Miles Bunker Cullen
Registered Address:	Thomas Eggar House, Friary Lane, Chichester. PO19 1UF
Banker:	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
Independent Examiners	Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers given to the Trustees in the deed dated 16 October 2019

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times 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 think fit or towards

- (a) The prevention or relief of poverty
- (b) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- (c) The advancement of health and saving lives
- (d) Such other exclusively charitable purposes as decided by the Trustees from time to time at their sole discretion.

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 16 October 2019.

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the second year of The Ambergate Charitable Trust. During the year incoming resources totalled £277,621.37 (2020: £754,206) and resources expended totalled £166,996 (2020: £12,006) and there were other recognised gains of £105,885 (2020: £77,308). As a result the fund balance carried forward at 31 December 2021 was £1,046,305 (2020: £818,509).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

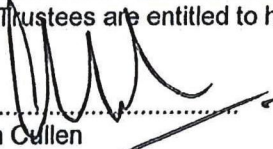
Trustees' responsibilities in relation to the financial statements :

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

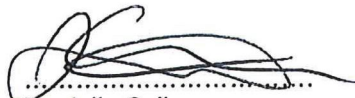
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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. The Trustees confirm that the accounts comply with the governing document.

At present there are five Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life.


.....
John Cullen


.....
Catherine Cullen


.....
Daniella Cullen


.....
Francesca Cullen


.....
Luke Cullen

Dated..... 8-8-22

THE AMBERGATE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE AMBERGATE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ambergate Charitable Trust (the 'charity') for the period ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:31/8/22.....

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Balance Sheet as at 31 December 2021

	<u>Note</u>	<u>As at 31.12.21</u>	<u>As at 31.12.20</u>
Fixed Assets			
Investments at value	3	1,045,140.91	819,505.48
Current Assets			
Cash at bank	6	4,335.09	3,174.07
Debtors	7	250,611.30	-
		<u>254,946.39</u>	<u>3,174.07</u>
Liabilities falling due within 12 months			
Creditors	8	4,325.39	3,170.83
Net current assets		<u>250,621.00</u>	<u>3.24</u>
Total assets less current liabilities		<u>£ 1,295,761.91</u>	<u>819,508.72</u>
Fund Balance as at 31.12.21			
Unrestricted		<u>£ 1,295,761.91</u>	<u>819,508.72</u>

The financial statements were approved by the board of trustees on 8-8-22 and signed on their behalf by

John Cullen		Trustee
Catherine Cullen		Trustee
Daniella Cullen		Trustee
Francesca Cullen		Trustee
Luke Cullen		Trustee

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Statement of Financial Activities for the period ended 31 December 2021

	<u>Note</u>	<u>Year ended</u> <u>31.12.21</u>	<u>Period ended</u> <u>31.12.20</u>
<u>INCOME & EXPENDITURE</u>			
Donations and Legacies	5	508,879.96	750,000.00
Gross income	4	19,352.71	4,206.62
Total Incoming Resources		<u>528,232.67</u>	£ <u>754,206.62</u>
Resources expended			
Charitable Activities	9	158,392.00	6,790.00
Investment management costs		9,758.66	5,216.21
Total Resources Expended		<u>168,150.66</u>	£ <u>12,006.21</u>
Other Recognised Gains/(Losses)			
Realised gains on sale of investments		10,285.59	-
Unrealised gains on investments		105,885.59	77,308.31
Net income for the year/Net movement in funds		<u>476,253.19</u>	<u>819,508.72</u>
Fund balance brought forward		819,508.72	0.00
Fund balance carried forward 31.12.21		<u>1,295,761.91</u>	£ <u>819,508.72</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-12 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST

REGISTERED CHARITY NO. 1187659

Notes to the Accounts for the year ended 31 December 2021

1 ACCOUNTING POLICIES

The Ambergate Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1187659. The registered address is

Thomas Eggar House, Friary Lane, Chichester. PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have 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 preparation of the accounts.

1.3 REPORTING PERIOD

The entity's reporting period changed and the comparative figures were presented for a 13 month period. This longer period was due to it being the Charity's first year of activity. Due to this, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.5 INCOMING RESOURCES

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.7 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.8 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.9 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.12 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables 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.

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the period ended 31 December 2021

3. FIXED ASSET INVESTMENTS
(Summary of pages 13 to 18)

	Year ended 31.12.21	Period ended 31.12.20
Quoted investments		
Market value 31.12.20	744,115.88	-
Portfolio cash 31.12.20	75,389.60	-
	<u>819,505.48</u>	
Additions	246,074.90	668,045.00
Increase/(Decrease) in portfolio cash	(92,784.69)	75,389.60
Disposals	(93,540.37)	(1,237.43)
Net unrealised gains/(losses)	105,865.59	77,308.31
	<u>1,045,140.91</u>	<u>819,505.48</u>
Quoted UK Investments	1,002,536.00	619,407.84
Quoted Non UK Investments	42,604.91	124,708.04
Cash held on portfolio	<u>1,045,140.91</u>	<u>75,389.60</u>
	<u>824,212.00</u>	<u>666,808.00</u>

Historic cost of quoted investments

Investments that represent greater than 5% of the portfolio by market value

Holding	Quantity	As at 31.12.21	As at 31.12.20
JPMorgan Funds US Equity	33,500	-	39,898.00
Vanguard Funds Plc S&P 500	1,530	102,037.00	67,377.00

4. GROSS INVESTMENT INCOME

	Year ended 31.12.21	Year ended 31.12.20
	Net	Net
	Tax recoverable	Tax recoverable
	Gross	Gross
Bank deposit interest	13.06	13.06
Barclays Bank Plc	611.30	611.30
HMRC Interest re Gift Aid	-	764.07
Income from listed UK investments	11,561.96	2,055.06
Income from listed Non UK investments	7,166.39	1,387.49
Interest received from UK cash held on portfolio Brewin Dolphin Limited	<u>19,352.71</u>	<u>19,352.71</u>
	<u>42,005.62</u>	<u>4,205.62</u>

5. DONATIONS AND LEGACIES

	Year ended 31.12.21	Period ended 31.12.20
Donations	258,879.96	750,000.00
HM Revenue & Customs - Gift Aid repayment	250,000.00	-
	<u>508,879.96</u>	<u>750,000.00</u>

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the period ended 31 December 2021

	Year ended 31.12.21	Period ended 31.12.20
6. CASH		
Barclays Bank Plc	£ 4,335.09	3,174.07
7. DEBTORS		
HM Revenue & Customs - Gift Aid repayment	250,611.30	-
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	As at 31.12.21	As at 31.12.20
Independent Examination fees	1,860.00	1,200.00
Accountancy	-	-
Investment Management fees	2,465.39	1,970.83
	<u>4,325.39</u>	<u>3,170.83</u>
9. CHARITABLE ACTIVITIES	Year ended 31.12.21	Period ended 31.12.20
Grants payable (notes 10)	151,000.00	-
Share of Governance Costs (note 12)	7,392.00	6,790.00
	£ <u>158,392.00</u>	<u>6,790.00</u>
10. GRANTS PAYABLE		
26.02.21 The Black Curriculum	5,000.00	
26.02.21 The Trussell Trust	5,000.00	
26.02.21 MSA Trust	5,000.00	
26.02.21 BAATN	2,500.00	
26.02.21 Centrepoint	5,000.00	
26.02.21 Blueprint for All	5,000.00	
26.02.21 Black Lives Matter	5,000.00	
26.02.22 Southall Black Sisters	2,500.00	
26.02.21 Manchester Central Food Bank	2,500.00	
26.02.21 The Clock Tower	2,500.00	
26.02.21 Asian Womens Resource Centre	2,500.00	
26.02.21 BMECP	2,500.00	
01.03.21 Linda Tremble Foundation	500.00	
01.03.21 St Mungo's	2,500.00	
01.03.21 Sunshine Wishes Children's Charity	500.00	
01.03.21 Hot Line Meals Service	500.00	
01.03.21 Cruse Bereavement Care	500.00	
01.03.21 4Sight	500.00	
10.03.21 Rise UK	50,000.00	
20.04.21 Bath Rugby Foundation	500.00	
20.04.21 Wakefield Hospice	1,000.00	
20.04.21 Horatio's Garden	500.00	
20.04.21 Leuchie House	500.00	
07.09.21 The British Asian Trust	5,000.00	
07.09.21 Martlets Counseling Fund	1,500.00	
07.09.21 VICS in the Community	500.00	
07.09.21 The JPK Project	500.00	
07.09.21 Castle Point Social Car Scheme Ltd	500.00	
17.12.21 Pelican Parcels	1,000.00	
17.12.21 M S Society	2,500.00	
17.12.21 Zehra Trust	2,000.00	
17.12.21 Hummingbird Refugee Project	2,000.00	
17.12.21 4Sight Vision Support	1,500.00	
17.12.21 Multiple Sclerosis Trust	2,500.00	
17.12.21 Chestnut Tree House	2,500.00	
17.12.21 NIA Ending Violence	2,500.00	
17.12.21 Martlets Hospice Limited	2,500.00	
30.12.21 Modibodi	1,500.00	
30.12.21 Macmillan Cancer Support	2,500.00	
30.12.21 Depher CIC UK	2,500.00	
30.12.21 Brighton Housing Trust	2,500.00	
30.12.21 St Mungo's	1,000.00	
30.12.21 Air Ambulance	4,000.00	
30.12.21 Eastside Young Leaders Academy	1,000.00	
30.12.21 The Dash Charity	1,000.00	
30.12.21 Canine Concern Scotland Trust (formerly Therapet)	1,000.00	
30.12.21 East London Mosque Food Bank	1,000.00	
30.12.21 Black Curriculum	1,000.00	
30.12.21 Nottingham Women's Hub	1,250.00	
30.12.21 Nottingham Wellbeing Hub	1,250.00	
Grants payable	£ <u>151,000.00</u>	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the period ended 31 December 2021

11. COST OF GENERATING FUNDS	Year ended 31.12.21	Period ended 31.12.20
Brewin Dolphin Limited	£ <u>9,758.66</u>	<u>5,216.21</u>
12. GOVERNANCE COSTS	Year ended 31.12.21	Period ended 31.12.20
Irwin Mitchell LLP - Legal & Professional fees	4,872.00	5,590.00
Jones Avens - Independent Examination fees	<u>2,520.00</u>	<u>1,200.00</u>
	£ <u>7,392.00</u>	<u>6,790.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £7,392 in 2021 (2020: £7,450)

13. TRANSACTIONS WITH TRUSTEES

There were no payments to Trustees for the year ended 31 December 2021 (2020: nil)

14. EMPLOYEES

There were no employees during the year (2020: nil)

15. RELATED PARTY TRANSACTIONS

There were no related parties (2020: nil)

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the period ended 31 December 2021

	Market value 31.12.20	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Flt Inv Svcs UK Money Builder 1 GBP 12,000 Units	12,720.00				(564.00)	12,156.00	32.60 gi 32.84 gi 30.62 gi 35.99 gi 34.10 gi 34.31 gi 34.03 gi 37.03 gi 34.42 gi 34.00 gi 33.43 gi 33.38 gi	26.01.21 26.02.21 26.03.21 26.04.21 26.05.21 25.06.21 26.07.21 26.08.21 26.09.21 26.10.21 26.11.21 26.12.21	
Flt Inv SVCS UK Emg Mkts R GBP 7,548.57 Accumulation Units	10,598.19				165.81	10,764.00			
Findlay Park Fds American USD Dis 310 Units 50 Units sold 10.12.21 <u>260</u>	35,790.78		7,485.84	1,713.13	8,375.93	38,394.00			
First Sentier Invr Stewart Invr Asia Pac Ldrs 9,400 Units 1,350 Units bought 27.01.21 1,500 Units sold 10.12.21 <u>9,250</u>	27,712.14	4,127.38	9.75 E 4,985.95	543.23	3,314.95	30,702.00	5.78 76.48	31.03.21 30.09.21	
Henderson Pref & Bd G 33,000 Units	20,308.20		108.90 E		(439.30)	19,760.00	116.03 gi 180.15 gi 160.25 gi 193.61 gi	26.02.21 30.04.21 30.07.21 29.10.21	
HICL Infrastructure 6,245 Ordinary £0.0001 shares	10,866.30				162.70	11,029.00	20.58 2.59 65.61 52.75 108.06 gi 126.89 gi 63.04 gi 75.90 gi	31.03.21 30.06.21 30.09.21 31.12.21 31.03.21 30.06.21 30.09.21 31.12.21	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the period ended 31 December 2021

	Market value 31.12.20	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Net Dividends Amount	Net Dividends Date Paid	Tax Recoverable
Hipgnosis Songs FU 9,077 C Shares	11,210.10				135.90	11,346.00	119.14 fd 119.14 fd 119.14 fd	18.02.21 28.05.21 31.08.21 30.11.21	
Impax Enviro Mkts 2,580 Ord Gbp0.01 bought 10.05.21		12,146.97			1,966.03	14,113.00	33.54	27.08.21	
Ishares FTSE 100 UCITS ETF GBP 2500 Units 1900 Units bought 01.06.21 <u>4,400</u>	15,905.00	13,355.82			2,415.18	31,676.00	140.50 fd 357.72 fd 376.20 fd 211.20 fd	24.03.21 30.06.21 29.09.21 31.12.21	
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc 33,500 Units 5,300 Units sold 10.12.21 <u>28,200</u>	39,898.50		7,850.50 29.87 E	1,538.20	8,489.67	42,046.00	160.00 162.50 25.38 211.05 237.85	29.01.21 30.04.21 30.04.21 30.07.21 29.10.21	
Jupiter UT Managers Japan Income Z 14,916.26 Gbp Dis bought 01.09.21		17,561.52			211.48	17,773.00			
Jupiter UT Mngrs Strategic Bond Z Inc 22,500 Units 14,808.35 Fund Class Conversion 29.01.2021 14,808.35 14,808 Units sold 23.12.21 <u>-</u>	15,243.75		14,853.51	(390.24)			136.86 gi 140.89 gi 171.87 gi 142.23 gi	31.03.21 30.06.21 30.09.21 31.12.21	
Legg Mason Gbl Fd Royce US Smaller Cap Opp 108 Units 108 Units sold 21.10.21 <u>-</u>	23,514.36		29,630.12	6,115.76					
Legg Mason Inv Fds IF Cibrbridge Gbl Infra Inc X 10,000 Units 2,078.99 Fund Class Conversion 26.07.21 <u>12,078.99</u>	12,150.00				907.00	13,057.00	134.98 156.59 0.01 156.40 117.61	29.01.21 30.04.21 30.04.21 30.07.21 29.10.21	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the period ended 31 December 2021

	<u>Market value</u> <u>31.12.20</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.21</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Link Fund Solutions Ltd Lindsell Train UK Eqty D 20,000 Units 5,000 Units sold 10.12.21 <u>15,000</u>	33,166.00		75.05 E 8,973.00	681.50	2,737.55	27,537.00	87.02 86.55 343.66	29.01.21 29.01.21 30.09.21	
Liontrust Fund Par Special Situations Ins Inc 5,500 Units	24,615.53		25.83 E		4,735.30	29,325.00	210.69 53.18	31.07.21 31.07.21	
Man Fd Mgmt UK Ltd Man GLG Undval Ast Prof 20,700 Units	25,688.70				3,353.30	29,042.00	152.70 507.70	30.04.21 29.10.21	
Marlborough Fd Mgr UK Micro Cap Growth P 1,200 Accumulation Units	12,075.00	4.35 A			2,977.65	15,057.00	4.35 A	30.09.21	
Mercantile Investments 8,500 Ordinary £0.025 shares	21,037.50				1,785.50	22,823.00	114.75 225.25 114.75 114.75	01.02.21 30.04.21 02.08.21 01.11.21	
MSIM Fund Mgmt Asia Opportunity J USD 520 Accumulation Units 120 USD Acc bought 24.03.21 <u>640</u>	18,309.08	4,283.13			(4,462.21)	18,130.00			
Neuberger Ber Inv US sml Cap Intrinsic Value 1,245 bought 02.11.21		13,005.35			(57.35)	12,948.00			
Ninety One Fd Mgrs UK Special Situations J Inc 26,500 Units	27,340.05				3,585.95	30,926.00	345.81	30.11.21	
Ninety One Fd Mgrs Diversified Income J 2 Inc 8,000 Units	8,111.20				(180.20)	7,931.00	22.64 gi 19.34 gi 25.20 gi 18.74 gi 25.70 gi 28.46 gi 28.47 gi 33.77 gi 27.45 gi 26.94 gi 23.32 gi 18.33 gi	29.01.21 26.02.21 31.03.21 30.04.21 28.05.21 30.06.21 30.07.21 31.08.21 30.09.21 29.10.21 30.11.21 31.12.21	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the period ended 31 December 2021

	<u>Market value</u> <u>31.12.20</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.21</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
North American Inc 7,000 Ordinary 5p shares	17,115.00				2,485.00	19,600.00	133.00	26.02.21	
		10,981.00			1,970.00	12,951.00	315.00	04.06.21	
Pictet Robotics I 50 Gbp Acc bought 10.05.21							133.00	06.08.21	
							133.00	29.10.21	
Pimco Global Advis GIS Income Hedged Instl Inc 1,300 Units 1,300 Units sold 21.12.21	13,741.00		13,461.00	(280.00)			44.46	15.01.21	
							44.46	11.02.21	
							44.46	11.03.21	
							44.46	13.04.21	
							44.46	14.05.21	
							44.46	10.06.21	
							44.46	13.07.21	
							44.46	12.08.21	
							44.46	10.09.21	
							44.46	30.09.21	
							44.46	11.11.21	
							44.46	13.12.21	
Polar Cap Tech Tst 400 Ordinary 25p shares	9,220.00	6,654.80			3,221.20	19,096.00			
300 Ordinary 25p shares bought 01.06.21							30.00	26.02.21	
700							51.00	31.08.21	
Polar Cap Gbl Heal 3,000 Ordinary 25p shares	7,290.00	5,456.12			2,936.88	15,683.00			
2,100 Ordinary 25p shares bought 10.05.21							366.23	07.01.21	
5,100							400.51	24.06.21	
Princess Private Eqty 1,400 Ordinary EURO0.001 shares	14,724.31				2,260.69	16,985.00	400.10	17.12.21	
Schroder Unit Trust Gbl Cities Real Est L Dis 13,000 Units	10,792.60				2,766.40	13,559.00	124.01	19.11.21	
Schroder Oriental 6,300 Ordinary £0.1 shares	16,474.50	7,076.00			(56.50)	23,494.00	119.70	22.02.21	
2,450 Ordinary £0.1 shares bought 10.05.21							119.70	14.05.21	
8,750							166.25	27.08.21	
T Bailey Fund Serv TB Evenlode Income C Dis 8,500 Units	19,022.15				2,807.85	21,830.00	420.00	30.11.21	
							112.80	29.01.21	
							131.36	30.04.21	
							129.96	30.07.21	
							129.99	29.10.21	

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the period ended 31 December 2021

	Market value 31.12.20	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Gross Dividends Amount	Date Paid	Tax Recoverable
Templeton Emg Mkt In 1,900 Ordinary 25p shares							285.00	11.01.21	
Subdivision 5 for 1 26.07.21							266.00	15.07.21	
Templeton Emg MKT In 9,500 Ordinary GBP0.05	18,050.00				(1,178.00)	16,872.00			
The Renewable Inf 6400 Units	8,179.20	4,000.40			588.40	12,768.00	108.16 fd	31.03.21	
3100 Units bought 10.05.21							160.55 fd	30.06.21	
9,500							160.55 fd	30.09.21	
							160.55 fd	31.12.21	
Threadneedle Inv European Select Z GBP Inc 10,000 Units	20,293.00	3,985.80	83.62 E		5,016.52	35,601.00			
2,000 Units bought 27.01.21									
3,000 Units bought 10.05.21		6,389.30							
15,000									
Threadneedle Inves UK Equity Income Z GBP Dis 15,000 Units b	20,172.00				3,171.00	23,343.00	151.61	05.02.21	
							121.79	07.05.21	
							222.84	08.08.21	
							185.66	05.11.21	
Tritax Big Box REI 6,000 Ordinary 1p shares	10,074.00				4,866.00	14,940.00	102.75	01.04.21	
							96.00	01.06.21	
							96.00	23.08.21	
							96.00	17.11.21	
Vanguard Funds Plc S&P 500 UCITS ETF USD Dis 1300 Units	67,377.44	13,134.78			21,524.78	102,037.00	225.30 fd	31.03.21	
230 Units							250.73 fd	30.06.21	
1,530							288.82 fd	29.09.21	
							270.44 fd	28.12.21	
Vanguard Inv Ser US Govt Bond Idx 100 Gbp Dis bought 02.06.21		10,443.48			(51.48)	10,392.00	35.89 fi	14.07.21	
							35.39 fi	13.10.21	
	<u>£ 744,115.88</u>	<u>246,074.90</u>	<u>103,825.96</u>	<u>10,285.59</u>	<u>105,885.59</u>	<u>1,002,536.00</u>	<u>18,728.35</u>		<u>0.00</u>

A = Accumulated dividend
E = Equalisation payment

oi = gross interest
fd = foreign dividend
fi = foreign interest

AMBERGATE CHARITABLE TRUST

England & Wales - Charity number 1187659

Accounts



THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

FINANCIAL STATEMENTS

For the period ended 31 December 2020

(Ref: 05356000-1)

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

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for the period ended 31 December 2020

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4	Independent Examiner's Report
5	Balance Sheet
6	Statement of Financial Activities
7-11	Notes to Financial Statements

ANNUAL REPORT OF THE TRUSTEES

For the period ended 31 December 2020

Full name of Charity:	Ambergate Charitable Trust
Nature of governing document:	Trust deed dated 16 October 2019
Registration Number:	1187659
Trustees:	John Charles Cullen Catherine Anne Cullen Daniella Natasha Bunker Cullen Francesca Amy Bunker Cullen Luke Miles Bunker Cullen
Registered Address:	Thomas Eggar House, Friary Lane, Chichester. PO19 1UF
Banker:	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
Independent Examiners	Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
Operating Restrictions:	Charitable objects according to the Law of England
Specific investment powers:	Wide unrestricted powers given to the Trustees in the deed dated 16 October 2019

Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times 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 think fit or towards

- (a) The prevention or relief of poverty
- (b) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage
- (c) The advancement of health and saving lives
- (d) Such other exclusively charitable purposes as decided by the Trustees from time to time at their sole discretion.

Grant making policy :

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 16 October 2019.

Financial review and investment policy :

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the first period of The Ambergate Charitable Trust. During the period incoming resources totalled £754,206 resources expended totalled £12,006 and there were other recognised gains of £77,308 . As a result the fund balance carried forward at 31 December 2020 was £818,509.

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

Reserves policy :

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

Risk management :

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Trustees' responsibilities in relation to the financial statements :

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:


1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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. The Trustees confirm that the accounts comply with the governing document.

At present there are five Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life.



.....
John Cullen



.....
Catherine Cullen



.....
Daniella Cullen



.....
Francesca Cullen



.....
Luke Cullen

Dated 27.10.2021
.....

THE AMBERGATE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE AMBERGATE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Ambergate Charitable Trust (the 'charity') for the period ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 28/10/2021

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Balance Sheet as at 31 December 2020

	<u>Note</u>		<u>As at 31.12.20</u>
Fixed Assets			
Investments at value	3		819,505.48
Current Assets			
Cash at bank	7	3,174.07	
Liabilities falling due within 12 months			
Creditors	8	<u>3,170.83</u>	
Net current assets			3.24
Total assets less current liabilities			<u>£ 819,508.72</u>
 Fund Balance as at 31.12.20			
Unrestricted			<u>£ 819,508.72</u>

The financial statements were approved by the board of trustees onand signed on their behalf by

John Culler	Trustee
Catharine Cullen	Trustee
Daniella Cullen	Trustee
Francesca Cullen	Trustee
Luke Cullen	Trustee

The notes on pages 7-11 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Statement of Financial Activities for the period ended 31 December 2020

	<u>Note</u>	<u>Period ended</u> <u>31.12.20</u>
<u>INCOME & EXPENDITURE</u>		
Donations and Legacies	5	750,000.00
Gross income	4	4,206.62
Total Incoming Resources		£ <u><u>754,206.62</u></u>
Resources expended		
Charitable Activities	9	6,790.00
Investment management costs		5,216.21
Total Resources Expended		£ <u><u>12,006.21</u></u>
Other Recognised Gains/(Losses)		
Realised gains on sale of investments		-
Unrealised gains on investments		<u>77,308.31</u>
Net income for the year/Net movement in funds		<u><u>819,508.72</u></u>
Fund balance brought forward		0.00
Fund balance carried forward 31.12.20		£ <u><u>819,508.72</u></u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-11 form part of these accounts.

THE AMBERGATE CHARITABLE TRUST

REGISTERED CHARITY NO. 1187659

Notes to the Accounts for the period ended 31 December 2020

1 ACCOUNTING POLICIES

The Ambergate Charitable Trust is an unincorporated charity, registered with the Charity Commission number 1187659. The registered address is

Thomas Eggar House, Friary Lane, Chichester. PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 GOING CONCERN

At the time of approving the accounts, the trustees have 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 preparation of the accounts.

1.3 CHARITABLE FUNDS & FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 INCOMING RESOURCES

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.5 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

1.6 INVESTMENTS AND INVESTMENT INCOME

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

1.7 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.8 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.9 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

1.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include deposits held at call with banks.

1.11 FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which includes 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables 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.

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 affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the period ended 31 December 2020

3. FIXED ASSET INVESTMENTS	Period ended	
(Summary of pages 12 to 16)	<u>31.12.20</u>	
Quoted investments		
Market value 31.12.19	-	
Portfolio cash 31.12.19	-	
	<hr style="width: 100%;"/>	
	-	
Additions	668,045.00	
Increase/(Decrease) in portfolio cash	75,389.60	
Disposals	(1,237.43)	
Net unrealised gains/(losses)	77,308.31	
	£ <u>819,505.48</u>	
Quoted UK Investments	619,407.84	
Quoted Non UK Investments	124,708.04	
Cash held on portfolio	75,389.60	
	£ <u>819,505.48</u>	
Historic cost of quoted investments	£ <u>666,808.00</u>	
Investments that represent greater than 5% of the portfolio by market value		
JPMorgan Funds US Equity	33,500	39,898.00
Vanguard Funds Plc S&P 500	1,300	67,377.00

4. GROSS INVESTMENT INCOME	Period ended 31.12.20		
	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>
Bank deposit interest			
Barclays Bank Plc	764.07	-	764.07
Income from listed UK investments	2,055.06	-	2,055.06
Income from listed Non UK investments	1,387.49	-	1,387.49
Interest received from UK cash held on portfolio			
Brewin Dolphin Limited	£ <u>4,206.62</u>	<u>-</u>	<u>4,206.62</u>

5. DONATIONS AND LEGACIES	Period ended
	<u>31.12.20</u>
Donations	750,000.00
	£ <u>750,000.00</u>

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Notes to the Accounts for the period ended 31 December 2020

7. CASH		Period ended 31.12.20
Barclays Bank Plc	£	3,174.07
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		As at 31.12.20
Independent Examination fees		1,200.00
Accountancy		-
Investment Management fees		1,970.83
		3,170.83
9. CHARITABLE ACTIVITIES		Period ended 31.12.20
Grants payable (notes 10)		-
Share of Governance Costs (note 12)		6,790.00
	£	6,790.00
10. GRANTS PAYABLE		
There were no grants paid during the accounting period		
11. COST OF GENERATING FUNDS		Period ended 31.12.20
Brewin Dolphin Limited	£	5,216.21
12. GOVERNANCE COSTS		Period ended 31.12.20
Irwin Mitchell LLP - Legal & Professional fees		5,590.00
Jones Avens - Independent Examination fees		1,200.00
	£	6,790.00
Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £7,450 in 2020.		
13. TRANSACTIONS WITH TRUSTEES		
There were no payments to Trustees for the year ended 31 December 2020		
14. EMPLOYEES		
There were no employees during the year.		
15. RELATED PARTY TRANSACTIONS		
There were no related parties		
16. EVENTS AFTER THE REPORTING DATE		

As a result of the ongoing coronavirus pandemic we expect that the income generated from our investments may be a little more volatile for the year ended 31 December 2021 than would otherwise have been expected. If the market value of investments is also reduced at the year end, we may also see a higher than usual fair value adjustments through the statement of financial activities. At this stage it is not possible to estimate the value of this impact. We also do not expect the financial impact to be permanent.

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the period ended 31 December 2020

	<u>Market value</u> <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.20</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Aberforth Smaller Companies							104.00	01.09.20	
1,000 Ordinary £0.01 shares bought 13.05.20		8,724.00			3,756.00	12,480.00			
Baillie Gifford Japanese W1 Dis									
580 Units bought 15.05.20		8,424.20			1,975.20	10,399.40			
Baillie Gifford American W1 Dis									
700 Units bought 15.05.20		7,755.00							
400 Units bought 30.07.20		5,250.79							
400 Units bought 19.11.20		6,136.00							
<u>1,500</u>					7,513.21	26,655.00			
Blackrock FM Ltd Conti Europe Inc D							26.83	03.11.20	
7,000 Units bought 17.06.20		10,779.00	35.12 E						
7,000 Units bought 19.11.20		12,186.00							
<u>14,000</u>					1,717.12	24,647.00			
Coupland Cardiff F CC Japan Inc & Grwth GBP Uhdg									
700 Units bought 19.06.20		9,918.70			1,230.20	11,148.90			
Fil Inv Svcs UK Money Builder I GBP							18.17 gi	27.07.20	
12,000 Units bought 17.06.20		12,176.00	14.34 E		558.34	12,720.00	31.03 gi	26.08.20	
							32.17 gi	28.09.20	
							33.05 gi	26.10.20	
							32.08 gi	27.11.20	
							32.06 gi	29.12.20	
Fil Inv SVCS UK Inst Emg Mkts Acc Nav									
2,000 Accumulation units bought 14.05.20		3,012.00							
3,000 Accumulation Units bought 17.06.20		4,709.00							
<u>5,000</u>									
reorganisation 10.07.20									
Fil Inv SVCS UK Emg Mkts R GBP									
7,548.57 Accumulation Units					2,877.19	10,598.19			
Findlay Park Fds American USD Dis									
100 Units bought 13.05.20		10,343.96							
80 Units bought 16.06.20		8,357.06							
70 Units bought 29.07.20		7,694.44							
60 Units bought 03.09.20		6,695.46							
<u>310</u>					2,699.86	35,790.78			

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Schedule of Investments and Income for the period ended 31 December 2020

	Market value 31.12.19	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.20	Net Dividends Amount	Date Paid	Tax Recoverable
First Sentier Invr Stewart Invrs Asia Pac Ldrs							49.58	01.10.20	
2,000 Units bought 18.05.20		4,538.60		14.89 E					
2,000 Units bought 18.06.20		4,692.80							
3,500 Units bought 20.11.20		9,811.60							
1,900 Units bought 17.12.20		5,593.27							
<u>9,400</u>					3,090.76	27,712.14			
Henderson Pref & Bd G									
33,000 Units bought 17.12.20		20,176.40			131.80	20,308.20			
HICL Infrastructure							128.64	30.09.20	
5,000 Ordinary £0.0001 shares bought 16.06.20		8,329.78					128.65	31.12.20	
1,245 Ordinary £0.0001 shares bought 23.07.20		2,061.80							
<u>6,245</u>					474.72	10,866.30			
Hipgnosis Songs FU							62.50	fd 31.07.20	
5,000 Ordinary NPV Shares bought 15.05.20		5,291.65					65.63	fd 30.11.20	
reorganisation									
4,577 C Shares				0.54 SOF					
4,500 C Shares bought 15.07.20		4,520.00							
<u>9,077</u>					1,398.99	11,210.10			
Ishares FTSE 100 UCITS ETF GBP							86.25	fd 24.12.20	
2500 Units bought 17.11.20		15,602.15			302.85	15,905.00			
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc							87.64	03.11.20	
10,000 Units bought 14.05.20		10,750.00		87.36 E					
8,000 Units bought 17.06.20		8,700.00							
7,000 Units bought 30.07.20		7,790.00							
8,500 Units bought 16.12.20		10,458.00							
<u>33,500</u>					2,287.86	39,898.50			
Jupiter UT Mngrs Strategic Bond Z Inc							54.92	30.09.20	
22,500 Units bought 26.06.20		15,023.00		65.09 E	285.84	15,243.75	123.59	31.12.20	
Legg Mason Gbl Fd Royce US Smaller Cap Opp									
108 Units bought 16.12.20		23,264.35			250.01	23,514.36			
Legg Mason Inv Fds IF Clrbridge Gbl Infra Inc X							91.87	04.11.20	
10,000 Units bought 03.08.20		11,630.00		136.36 E	656.36	12,150.00			