



THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

FINANCIAL STATEMENTS

For the period ended 31 December 2020

THE AMBERGATE CHARITABLE TRUST
REGISTERED CHARITY NO.1187659

Contents to Financial Statements
for the period ended 31 December 2020

Page

1-3.	Annual Report of the Trustees
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	3,170.83	
Net current assets			3.24
Total assets less current liabilities			£ <u><u>819,508.72</u></u>
 Fund Balance as at 31.12.20			
Unrestricted			£ <u><u>819,508.72</u></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>	Period ended <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
(Summary of pages 12 to 16)

Period ended
31.12.20

Quoted investments		
Market value 31.12.19		-
Portfolio cash 31.12.19		-
		<hr style="border-top: 1px solid black;"/>
		-
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
31.12.20

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	£ <u>3,174.07</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	As at 31.12.20
Independent Examination fees	1,200.00
Accountancy	-
Investment Management fees	<u>1,970.83</u>
	<u>3,170.83</u>
9. CHARITABLE ACTIVITIES	Period ended 31.12.20
Grants payable (notes 10)	-
Share of Governance Costs (note 12)	<u>6,790.00</u>
	£ <u>6,790.00</u>
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	£ <u>5,216.21</u>
12. GOVERNANCE COSTS	Period ended 31.12.20
Irwin Mitchell LLP - Legal & Professional fees	5,590.00
Jones Avens - Independent Examination fees	<u>1,200.00</u>
	£ <u>6,790.00</u>
Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making, totalling £7,450 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 Contl 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			