

THE GITTINS FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE GITTINS FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Michael Woodmore Mr Bernard King Ms Elizabeth-Anne Richards
Charity number	1196638
Independent examiner	Khuram Javed FCA 36 Lichfield Street Walsall West Midlands UK WS1 1TJ
Bankers	Lloyds Bank plc Blackheath London Branch 25 Gresham Street London EC2V 7HN
Investment advisors	Charterhouse Financial Planning Limited Little Kinvaston Watling Street Stafford Staffordshire ST19 5PR

THE GITTINS FAMILY CHARITABLE TRUST

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THE GITTINS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object of the trust is to advance such charitable purposes (according to the law of England and Wales) for the public benefit as the trustees see fit, primarily by providing grants to registered charities with a particular focus on education and training in areas such as carpentry, engineering, woodworking, horticulture, fine arts and health and by providing funding to registered charities involved in end-of-life healthcare.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Activities

During the year to 31 March 2023 the trust made available four grants to universities and colleges with a total value of £52,000 to promote education in the practical skills specified in the trust objects.

Achievements and performance

Significant activities and achievements against objectives

The trustees can report a successful year in consolidating the links made with a number of universities to deliver the charity's objectives.

The link with Coventry University has continued with students able to apply on an annual basis for grant support in the engineering and biomedical fields. A further 11 students are being supported in the 2023/24 academic year. The stipulations for the grants remain as before.

The relationship with Hertfordshire University has flourished as two of the trustees were able to visit the campus and see the new engineering block which is close to completion. Students are selected at the beginning of their degree course and will be funded for the full 3 years as long as they attain 2.1 level results each year. 6 students are chosen each year split equally between nursing and engineering. On an ongoing basis therefore the charity will be supporting 18 students in total.

The link with Salford University is now in its second year following the same approach as at Hertfordshire. Students are awarded grants at the start of their nursing or engineering degrees and will be supported through their course as long as they attain 2.1 level results each year. The trustees have agreed that from 2024/25 onwards support will also be extended to physiotherapy students in addition to nursing and engineering students.

Similarly the Leicester University link is now in its second year with students awarded grants at the beginning of their studies and the support will continue for the length of their studies subject to meeting the required standard. In all cases the students have to produce a report each year showing how the grant has helped facilitate their studies.

Regular contact is maintained with each of the universities and visits were made to all four universities during the financial year to review the relationship with the appropriate people.

Separately contact has been made with Brighton University with the intention to support students there from the 2024/25 academic year.

The trustees continue to monitor other academic bodies with a view to extending the support that can be offered in line with our charitable objectives.

THE GITTINS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment performance

At 31 March 2023 the total investment fund of the trust consists of £2,268,079 (2022 - £1,040,016) of listed investments and £27,911 (2022 - £669,526) in cash. The total gain on the market value of the listed investments in the year was £60,378 (2022 - £42,584) a 2.7% (2022 - 14.3%) increase on the total portfolio excluding cash. Investment management costs for the year were £25,446 (2022 - £19,928) including investment advisory fees and investment platform charges.

Financial review

At 31 March 2023 the trust holds unrestricted funds of £2,426,881 (2022 - £1,789,253) with the increase primarily due to an additional bequest of £657,815 received during the year.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Trust is a registered charity, number 1196638, registered on 17 November 2021 and constituted under a trust deed dated 13 April 2015.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Michael Woodmore

Mr Bernard King

Ms Elizabeth-Anne Richards

Recruitment and appointment of trustees

New trustees are appointed by the existing trustees, and all trustees are appointed for a term of five years after which they may put themselves forward for re-appointment. The trust deed provides for a minimum of 3 trustees.

None of the trustees has any beneficial interest in the trust.

The trustees' report was approved by the Board of Trustees.

Bernard King

Mr Bernard King

Trustee

22 January 2024

THE GITTINS FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GITTINS FAMILY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Gittins Family Charitable Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the trust 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 trust'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

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust 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.



Khuram Javed FCA

Qualified member of ICAEW

DKR Audit Services Ltd
36 Lichfield Street
Walsall
West Midlands
WS1 1TJ
UK

Dated: 22 January 2024

THE GITTINS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	657,815	861,741
Investments	4	1,832	-
Total income		659,647	861,741
Expenditure on:			
Raising funds	5	25,446	19,928
Charitable activities	6	57,001	39,263
Total expenditure		82,447	59,191
 Net gains on investments	 11	 60,428	 43,856
Net income and movement in funds		637,628	846,406
Reconciliation of funds:			
Fund balances at 1 April 2022		1,789,253	942,847
Fund balances at 31 March 2023		2,426,881	1,789,253

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GITTINS FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	13		2,295,990		1,709,542
Current assets					
Cash at bank and in hand		137,491		82,261	
Creditors: amounts falling due within one year	14	6,600		2,550	
Net current assets			130,891		79,711
Total assets less current liabilities			2,426,881		1,789,253
The funds of the trust					
Unrestricted funds			2,426,881		1,789,253
			2,426,881		1,789,253

The financial statements were approved by the trustees on 22 January 2024

Bernard King

Mr Bernard King
Trustee

THE GITTINS FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	17		579,418		803,100
Investing activities					
Transfer of cash to/(from) investment portfolio		641,615		(653,699)	
Purchase of investments		(1,193,011)		(151,434)	
Proceeds from disposal of investments		25,376		67,326	
Investment income received		1,832		-	
Net cash used in investing activities			(524,188)		(737,807)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			55,230		65,293
Cash and cash equivalents at beginning of year			82,261		16,968
Cash and cash equivalents at end of year			137,491		82,261

The notes on pages 7 to 13 form part of these financial statements.

THE GITTINS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Gittins Family Charitable Trust is a registered charity constituted under a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GITTINS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE GITTINS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Legacies receivable	657,815	861,741

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,832	-

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	25,446	19,928

THE GITTINS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on charitable activities

	Educational Institutions 2023 £	Educational Institutions 2022 £
Direct costs		
Grant funding of activities (see note 7)	52,000	37,500
Share of support and governance costs (see note 8)		
Governance	5,001	1,763
	<u>57,001</u>	<u>39,263</u>
Analysis by fund		
Unrestricted funds	<u>57,001</u>	<u>39,263</u>

7 Grants payable

	Educational Institutions 2023 £	Educational Institutions 2023 £
Grants to institutions:		
University of Hertfordshire	18,000	18,000
Coventry University	6,000	13,000
Suffolk New College	-	500
University of Salford	-	6,000
University of Leicester	7,000	-
Severn Valley Rail	21,000	-
	<u>52,000</u>	<u>37,500</u>

-

8 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>5,001</u>	<u>1,763</u>
Analysed between:		
Educational Institutions	<u>5,001</u>	<u>1,763</u>

THE GITTINS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs allocated to activities

(Continued)

	2023 £	2022 £
Governance costs comprise:		
Independent Examiners fees	1,800	1,000
Legal and professional	2,616	590
Trustee expenses	585	173
	<u>5,001</u>	<u>1,763</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. Trustees were reimbursed for travel and sundry expenses of £585 (2022 - £173).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	60,378	42,584
Sale of investments	50	1,272
	<u>60,428</u>	<u>43,856</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE GITTINS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2022	1,040,016	669,526	1,709,542
Additions	1,193,011	-	1,193,011
Valuation changes	60,428	-	60,428
Transfers	-	(641,615)	(641,615)
Disposals	(25,376)	-	(25,376)
At 31 March 2023	2,268,079	27,911	2,295,990
Carrying amount			
At 31 March 2023	2,268,079	27,911	2,295,990
At 31 March 2022	1,040,016	669,526	1,709,542

	2023 £	2022 £
Investments at fair value comprise:		
UK Equity Funds	284,480	129,099
Overseas Equity Funds	381,582	174,790
Bond Funds	309,966	146,495
Multi-Asset Funds	1,094,191	56,533
Absolute Return Funds	-	436,277
Specialist Investment Funds	197,860	96,822
	2,268,079	1,040,016

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	6,600	2,550

THE GITTINS FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	1,789,253	659,647	(82,447)	60,428	2,426,881
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	942,847	861,741	(59,191)	43,856	1,789,253

16 Related party transactions

During the year the trust paid £Nil (2022 - £7,734) to Charterhouse Financial Planning Limited for investment advisory services, a company in which one of the trustees has a significant interest.

17 Cash generated from operations	2023 £	2022 £
Surplus for the year	637,628	846,406
Adjustments for:		
Investment income recognised in statement of financial activities	(1,832)	-
Gain on disposal of investments	(50)	(1,272)
Fair value gains and losses on investments	(60,378)	(42,584)
Movements in working capital:		
Increase in creditors	4,050	550
Cash generated from operations	579,418	803,100

18 Analysis of changes in net funds

The trust had no material debt during the year.



Issuer DKR Chartered Accountants

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Parties involved with this document

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Thu, 25th Jan 2024 10:48:29 UTC	Mr Bernard James King - Signer (eac30b7d48dcdff8fa24b1dbbf6b2cef)
Thu, 25th Jan 2024 10:56:58 UTC	Khuram Javed - Signer (f45d4cc354619a86d53737c90064a14f)

Audit history log

Date	Action
Thu, 25th Jan 2024 10:56:59 UTC	Khuram Javed viewed the envelope (157.231.42.221)
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