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# GOWANLEA CHARITABLE TRUST

CHARITY NUMBER 1197050

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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FOR THE YEAR 1 APRIL 2023 TO 31 MARCH 2024

*Reference and administration details*

*Trustees:*

**R L Crichton**

**E A Crichton**

**D F Crichton**

*Principal Address:*

**The Gowanlea Charitable Trust  
c/o R L Crichton  
Apartment 52  
2 Riverlight Quay  
LONDON  
SW11 8AW**

**[gowanleact@outlook.com](mailto:gowanleact@outlook.com)**

*Independent Examiner*

**Douglas F McDonald CA  
2 Octavia Buildings  
Kilmacolm  
PA13 4AE**

## **Report of Trustees for the year ended 31 March 2024**

### ***Structure, Governance and Management***

CIO Foundation Constitution registration was completed on 10 December 2021, with the Charity Commission, and that document appointed all the current trustees.

The trustees have the power to assume such individuals to act as trustees as they consider appropriate.

The trustees all served throughout the year and do not receive any remuneration.

The Constitution gives the trustees wide discretionary powers in investment decisions. At the current time, the holding in Rathbones Group PLC has been retained, and is held in an execution only account at Rathbones. This was part of the deal for the sale of Mr Russell Crichton's business. There is no time restriction on when the charity can sell those shares.

### ***Objectives and Activities***

The objectives of the trust are laid out in the constitution. These are shown in Section C1. The Charity has been established by the Crichton family, who wished to establish the Charity to formalise their philanthropic activity following the sale of a business (proceeds of which have been gifted to the Charity). The family may also add further funds to the Charity at any time.

The Charity intends to make grants to fund projects and organisations which support its objects, initially with a focus on impact in England and Scotland. The trustees intend to initially prioritise impact in England and Scotland as the trustees are most familiar with this context. The trustees may, in the future, consider grant funding projects and organisations overseas (including for example, Portugal) where the trustees determine that there is charitable need.

As a grant-making foundation, the Charity's general charitable purposes will enable it to support a wide range of charitable activities.

***Achievements and Performance and Financial Review***

The Trust came into funds last year. At this year-end, it had accumulated some income from dividends and interest. As expected, these were more than the Rathbones investment management fees.

The Trustees are about to set up a bank account, and register with HMRC for Gift Aid purposes.

***Independent Examination***

The trustees retain Douglas F McDonald as Independent Examiner, and his fee will be agreed annually.

***Declaration***

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees,



***R L Crichton***

***(trustee)***

21/5/24

***Date of approval***

**Section A: Statement of Receipts and Payments**

Period start date      Period end date  
From      **01/04/2023** To      **31/03/2024**

**Current year**

Last year

<b>A1 Receipts</b>	<b>£</b>	<b>£</b>
Dividends	<b>7,438</b>	0
Interest	<b>132</b>	
<b>A2 Receipts from asset and investment sales</b>	<b><u>0</u></b>	<b><u>0</u></b>
Total Receipts	<b>7,569</b>	0
<b>A3 Payments</b>		
Purchase of Legal Entity Identifier	<b>0</b>	(60)
Investment Management Fees	<b><u>(282)</u></b>	<b><u>0</u></b>
	<b>(282)</b>	
<b>A4 Payments relating to asset and investment movements</b>	<b><u>0</u></b>	<b><u>0</u></b>
Total payments	<b>(282)</b>	(60)
Net receipts /(payments) & Surplus/ (deficit) for the year	<b><u>7,288</u></b>	<b><u>(60)</u></b>

**Section B: Statement of Balances**

all funds are unrestricted

<b>B1 Cash funds</b>	<b>Current year</b>	<b>Last year</b>
	£	£
Cash and bank balances at start of year	(60)	Nil
Surplus/ (deficit) shown on receipts and payment account	<u>7,288</u>	<u>(60)</u>
Cash and bank balances at at end of year	<u>7,228</u>	<u>(60)</u>

<b>B2 Investments</b>	<b>Market valuation</b>	<b>Last year</b>
	£	£
	96,750	119,625

<b>B3 Other assets</b>	<b>Current valuation</b>	<b>Last year</b>
	£	£
	Nil	Nil

<b>B4 Liabilities</b>	<b>Amount due</b>	<b>Last year</b>
	£	£
	Nil	Nil

Signed on behalf of all the trustees by



R L Crichton

21/5/24

date



**Section C: Notes to the accounts (1)****C1 Nature and purpose of funds**

The objectives of the Trust, copied from the trust deed, are:  
 "for the public benefit to further such purposes which are exclusively charitable under the laws of England and Wales, from time to time, as the trustees see fit."

**C2 Grants**

	Current Year	Last year
	£	£
	<u>0</u>	<u>0</u>

**C3 Trustee Remuneration****C4 Trustee Expenses**

No trustee receives remuneration or expenses.

**C5 Transactions with trustees and connected persons**

Nature of relationship	Nature of transaction	Transaction amount
A R Crichton is R L and E A Crichton's son, nephew of D F Crichton, and is employed by Rathbones, as the manager of this account. The trustees deal with Rathbones on standard professional terms.	Investment Management Fees	(£282)

Section C: Notes to the accounts (2)

C6 Other information						
Investments in individual entities held at 31 March 2024						
	Year End number of shares	31/03/23 Market Value £	Transferred in see note £	Sales proceeds £	31/03/24 Market Value £	Historic Cost at year end £
Equities						
Rathbones Group PLC	6,250	119,625	-	0	96,750	132,814



# Gowanlea Charitable Trust 1197050

## Independent Examiner's Report to the Trustees Gowanlea Charitable Trust

### Responsibilities and basis of report

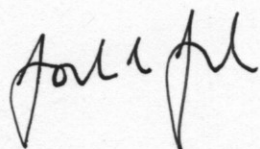
I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2024. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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



Douglas F McDonald CA  
2 Octavia Buildings  
Kilmacolm  
PA13 4AE

24/6/24

Date