FRIARSGATE TRUST

England & Wales · Charity number 220762

Details

Status	Registered
Legal form	Trust
Registered	1964-04-08
Register	View on the Charity Commission register

Contact

Address	Irwin Mitchell Llp Thomas Eggar House Friary Lane Chichester PO19 1UF
Phone	01243786111
Email	friarsgate@irwinmitchell.com
Website	friarsgatetrust.org.uk

Activities

Objects: 1)EDUCATION OF ORPHANS AND POOR CHILDREN. 2)PROMOTING MENTAL, MORAL, PHYSICAL, TECHNICAL & SOCIAL EDUCATION OF CHILDREN, YOUNG PERSONS UNDER THE AGE OF 21 YEARS. 3)PROVIDING HOLIDAY CAMPS, CAMPING GROUNDS, CLUB ROOMS, PLAYING FIELDS ETC., FOR ABOVE. 4)PROVIDING FOR THE RELIEF AND CARE OF IMPOTENT PERSONS INCLUDING THOSE DISEASED OR DISABLED IN BODY OR MIND. 5)PROVIDING MAINTENANCE, FOOD, CLOTHING AND HOUSING FOR PERSONS OVER 60 YEARS OF AGE. 6)PROMOTING, AIDING & SUPPORTING ANY CHARITABLE INSTITUTIONS ETC. CALCULATED TO FURTHER SUCH OBJECTS.

Activities: To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.To provide the mental, moral , physical, technical and social education of children, young persons and adults.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£123,335	£148,707	-	-
2024-04-05	£118,270	£125,761	-	-
2023-04-05	£118,902	£142,429	-	-
2022-04-05	£111,672	£176,662	-	-
2021-04-05	£98,133	£117,037	-	-

Trustees

Name	Role	Appointed
Annika Small		2023-04-21
Diana Augusta Altman		2017-01-17
ROBERT MCLAREN NEWMAN		2017-01-17
Richard Arthur Norton		2023-04-21

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FRIARSGATE TRUST

England & Wales - Charity number 220762

Accounts

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

FINANCIAL STATEMENTS

For the year ended 5th April 2025

(Ref : TST/45036961)

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

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Friarsgate Trust

Trustees Report

For the Year ended 5th April 2025

General Information

Full Name of Charity:	Friarsgate Trust
Nature of Governing document:	Deed of Trust dated 25th March 1955
Registration Number:	220762
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Principal Banker:	National Westminster Bank Plc, 5 East Street, Chichester, West Sussex, PO19 1HH
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Independent Examiner:	Claire Norwood, Carpenter Box, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA

Constitution and Objects

The Trust was established under a Deed of Trust dated 25th March 1955 executed by the late C.P.B Shippam and is a registered Charity number 220762.

The objects of the Trust are:-

a) To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.

b) To provide the mental, moral, physical, technical and social education of children, young persons and adults.

c) To provide, equip and maintain for the purposes referred to in (a) and (b) above camping grounds, holiday camps, playing fields, club rooms or other accommodation and facilities.

d) To provide for the relief and care of impotent persons including in that expression (but without in any way restricting the generality thereof) all persons suffering either temporarily or permanently from disease or disability of any kind affecting their body or mind.

e) To provide for the relief of persons over the age of sixty years by the provision of maintenance, food, clothing and housing.

f) To promote and support or aid any charitable institutions, purposes or projects in any way connected with the objects aforesaid or calculated to further such objects or any of them.

Trustees

The current trustees are:

Mr R M Newman
Mrs D A Altman
Mr R A Norton
Ms A Small

The appointment of the Trustees is governed by the Trust Deed. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Trustees are appointed both on the basis of their specialist knowledge of the area but also on the skills they have to bring to the role. Prospective new Trustees are invited to attend at least one trustee meeting before making their decision on whether they wish to be appointed. They are provided with copies of the constitution, minutes of trustee meetings and the last two sets of accounts.

Operational and Decision Making

The Trustees meet at least twice a year to monitor the activities within the Trust and the financial and investment priorities. In addition, they meet on a regular quarterly basis to assess grant applications and to approve or refuse grants against the grant making criteria.

All decisions are made by the Trustees with the help of their professional advisers. There are no employees of the Trust. Decisions are made by majority vote but execution and implementation may require only two signatures from trustees.

Fundraising and Grant Making Policy

The Trustees do not carry out any independent fundraising but rely solely on the income generated by the investment portfolio as managed by the investment managers on a discretionary basis.

There is no geographical restriction in the Objects, the Trustees give priority to local projects and those based in West Sussex.

Grants are made on the basis of criteria laid down and agreed by the Trustees. The Trustees evaluate grant applications made to the Charity. Visits are arranged to applicants potentially qualifying for support in some cases and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits. In some cases follow up visits are arranged to assess the impact of the grant payment.

Aims and Objectives

The aim of the Trust is to apply the income and, if appropriate, capital towards the Objects of the Charity.

The annual income generated by the investments is used to support particular projects or, where appropriate, individuals.

The anticipated income for the coming year is approximately £122,681. Although not formally resolved, the Trustees apply between £15,000 and £25,000 per quarter if suitable appeals are received; whilst ensuring sufficient liquid funds remain for the day to day running of the Trust.

The Board of Trustees have paid due regards to guidance issued by the Charity Commission on public benefit.

Overview of the year

During the year the trustees made 40 (2024: 32) grants totalling £104,708, to institutions. Of the 40 grants made over 52% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5th April 2025 to £104,708 (in 2024 the grant payments were £85,002, there were no pledges).

The overall reserves of the Charity decreased during the year by £172,521(2024 – increased by £237,457).

The professional fees paid to Irwin Mitchell LLP were £14,520 (2024 - £13,500).

The Trustees continue to use www.friarsgatetrust.org.uk giving the trust a web presence, for a very modest outlay. The principle object is to improve the quality of grant applicants by requesting applicants to provide relevant information in a standard format; as well as to further publicise the Trusts aims and objectives.

Investments

The investment portfolio as at 5th April 2025 was £4,144,851 (2024 : £4,304,170) with income generated of £123,335 (2024 : £118,270**).** The total portfolio return was -0.55% compared with 1.77% in the agreed benchmark**.**

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of likely demands for funds and the quality of the funding applications.

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 a balanced portfolio with moderate risk based on a balance between income and capital growth. The investment portfolio may comprise equities, fixed income stocks and cash with a view to ensuring that capital appreciation of the fund matches or exceeds the FTSE 100, the FTSE All Share Index, WM Charities Unconstrained Model and FTA Government All Stocks over each three year period. The funds, all of which are unrestricted, may be invested in any type of investment. The strategy is reviewed with the investment manager at least annually.

The portfolio is managed on a discretionary basis by Brewin Dolphin for a fee based on the value of the portfolio.

In addition to a valuation at the end of the financial year, the investment manager provides the Trustees with a valuation and formal review every three months as at the end of June, September, December and March. The quarterly reports are considered at the Trustee meetings.

Cash at bank

Changes in cash levels are largely dictated by the incidence of charitable grant payments; the Trustees, being mindful of the uncertainty over income, agreed to hold as a minimum positive cash balance sufficient to cover the cost of running the Trust for a year. The cash balance at 5th April 2025 was £20,221 compared with £33,379 a year earlier, a decrease of 13,158.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors.

Reserves

It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Income from investments are generally sufficient to covers its normal ongoing expenditure. The reserves at the balance sheet date were £4,155,299 (2024: £4,327,820).

Risk Management

Throughout the year the Trustees have examined the major strategic, business and operational risks which the Trust faces.

A minimum of two trustees are needed to sign all cheques and other documentation relating to financial or other transactions, but the decision having been made by all trustees.

The two assets of the Friarsgate Trust are the portfolio of investments and a cash deposit. The portfolio is subject to discretionary management but the Trustees have in place a management agreement and Investment Policy. The market risk is moderate and high risk investments are specifically excluded. Regular reports are received from the investment managers. These reports are reviewed regularly and a meeting with the investment advisers is held at least annually. The Investment Policy provides for a maximum of three years between formal reviews of investment advisers.

For substantial projects, the Trustees will liaise with the organisation in question, review the background and ensure the documentation is in place. Where appropriate funds are pledged with conditions to be satisfied before the grant is made.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf:



.....Trustee .....Trustee

.....Trustee .....Trustee

Dated.....12. Dec. 2025.....

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Dated.....17/12/2025.....

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.....Trustee .....Trustee

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Dated 17/12/2025

FRIARSGATE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIARSGATE TRUST

I report to the trustees on my examination of the financial statements of Friarsgate Trust (the charity) for the year ended 5 April 2025.

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:.....07/01/2026.....

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Financial Activities for the year ended 5th April 2025
(Including Income and Expenditure Account)

	Note	Total y/e 2025	Total y/e 2024
Incoming resources			
Investment income and bank interest	3	123,335.11	118,270.09
		123,335.11	118,270.09
Resources expended			
Governance costs	4	16,350.00	15,078.82
Investment management costs	5	27,649.95	25,680.47
Charitable activities	6	104,708.00	85,002.00
Total Resources Expended		148,707.95	125,761.29
Net Gains/(losses) on Investments			
Realised (losses)/gains on disposal of fixed asset investments		46,004.60	(1,740.19)
Gains/(losses) on revaluation of fixed asset investments		(193,153.03)	246,688.14
Net movement in funds		(172,521.27)	237,456.75
Fund balance brought forward 6.4.24		4,327,820.43	4,090,363.68
Fund balance carried forward 5.4.25		4,155,299.16	4,327,820.43

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

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

The notes on pages 9 to 15 form part of these accounts.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Balance Sheet as at 5th April 2025

	Note	As at 5.4.25	As at 5.4.24
Fixed Assets			
Investments at value	7	4,144,850.68	4,304,169.56
Current Assets	8		
Cash		20,221.02	33,378.54
Total current Assets		20,221.02	33,378.54
Liabilities falling due within 12 months	9		
Creditors		(9,772.54)	(9,727.67)
Net current Assets		10,448.48	23,650.87
Total Assets less current liabilities		4,155,299.16	4,327,820.43
Funds of the Charity			
Unrestricted		4,155,299.16	4,327,820.43

The financial statements were approved by the board of trustees on 17/12/2025 and signed on its behalf by

Trustee

The notes on pages 9 to 15 form part of these accounts

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

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RM Newman Trustee

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Trustee

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FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the Accounts for the year ended 5th April 2025

1 ACCOUNTING POLICIES

The Friarsgate Trust is an unincorporated charity, registered with the Charity Commission number 220762. The registered address is Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "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 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.

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.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period in which the charity enters into a constructive obligation to make such payments. 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.

1.5 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.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 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.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 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.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

	Total y/e 2025	Total y/e 2024
3. Investment income and bank interest		
Income from listed UK investments	83,824.49	85,089.00
Income from listed Non-UK investments	38,631.61	31,988.28
Bank and other interest received	72.21	49.93
Interest received on cash held on portfolio	806.80	1,142.88
	123,335.11	118,270.09
4. Governance costs (incl VAT)		
Irwin Mitchell LLP charges	14,520.00	13,500.00
Carpenter Box, Independent examination	1,440.00	1,200.00
Aztec Computers - Website Design	390.00	378.82
	16,350.00	15,078.82

All of the governance costs are allocated to the charitable activity of grant making, totalling £16,350 in 2025 (£15,079 in 2024)

5. Investment management costs		
Investment Management fees	27,649.95	25,680.47
6. Charitable activities		
Grants to institutions (note 10)	104,708.00	85,002.00
Grants to individuals	-	-
	104,708.00	85,002.00
Pledges made to institutions	-	-
Pledges made to individuals	-	-
	-	-
Total grants and pledges	104,708.00	85,002.00

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

7. Fixed Asset Investments	**Total y/e 2025**	**Total y/e 2024**
Quoted investments and portfolio cash		
Market value 6 April 2024	4,304,169.56	4,080,480.20
Additions	1,001,392.82	1,275,162.57
Disposals	(969,917.00)	(1,290,284.45)
Increase/(Decrease) in portfolio cash	2,358.33	(7,876.90)
Net unrealised (loss)/ gain	(193,153.03)	246,688.14
Market value 5th April 2025	4,144,850.68	4,304,169.56
Historical cost of quoted investments	3,890,212.94	3,755,982.36
Quoted UK Investments	1,917,817.51	2,330,983.89
Quoted Non UK Investments	2,176,116.12	1,924,626.95
Cash held on portfolio	50,917.05	48,558.72
	4,144,850.68	4,304,169.56
The following investment represents greater than 5% of the portfolio by market value		
41,890/39,690 Fidelity Ucits ICA US	312,289.95	311,119.99

8. Analysis of current assets		
Cash at Irwin Mitchell LLP	837.14	114.93
Cash at Natwest bank	19,383.88	33,263.61
	20,221.02	33,378.54

9. Analysis of current liabilities		
Creditors		
- Irwin Mitchell LLP	1,530.00	1,950.00
- Carpenter Box	1,320.00	1,200.00
- Brewin Dolphin Investment Management fees	6,922.54	6,577.67
	9,772.54	9,727.67

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Charitable activities

	Total y/e 2025 Grants to institutions	Total y/e 2024 Grants to institutions
Education	32,258.00	35,750.00
Care and Welfare	72,450.00	49,252.00
Total	104,708.00	85,002.00

There were no grants to individuals during the year (2024: none)

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Charitable activities (continued)

		Total	Grants to institutions	Grants to individuals
10.05.2024	The Amber Foundation	4,785.00	4,785.00	-
10.05.2024	The Hygiene Bank	2,000.00	2,000.00	-
10.05.2024	The Wave Project	4,335.00	4,335.00	-
10.05.2024	Together Collective	1,710.00	1,710.00	-
10.05.2024	Asthma Relief	2,500.00	2,500.00	-
10.05.2024	Crackerjacks Children's Charity	950.00	950.00	-
10.05.2024	CYE Sailing Centre	2,000.00	2,000.00	-
10.05.2024	Kangaroos Mid Sussex	2,000.00	2,000.00	-
10.05.2024	Martha Trust	1,200.00	1,200.00	-
10.05.2024	St Richard of Chichester (Stone Pillow)	3,000.00	3,000.00	-
10.05.2024	Us In A Bus	2,000.00	2,000.00	-
26.07.2024	Chichester Child Contact Centre	600.00	600.00	-
26.07.2024	Cancerwise	2,000.00	2,000.00	-
26.07.2024	The Survivors Network Limited	4,500.00	4,500.00	-
26.07.2024	CDA for Family Support Work	2,500.00	2,500.00	-
26.07.2024	Dogs for Autism	2,000.00	2,000.00	-
26.07.2024	Pregnancy Options Centre - Chichester	2,000.00	2,000.00	-
26.07.2024	Young People's Shop	3,828.00	3,828.00	-
26.07.2024	Rotary Club of Chichester Harbour Charity Fund	2,000.00	2,000.00	-
26.07.2024	Contact 88	3,500.00	3,500.00	-
15.11.2024	Home Start Arun, Worthing and Adur	1,300.00	1,300.00	-
15.11.2024	Dame Vera Lynn Children's Charity	2,000.00	2,000.00	-
15.11.2024	Coach Core Foundation	2,000.00	2,000.00	-
15.11.2024	Care for Veterans	1,500.00	1,500.00	-
15.11.2024	Amaze	1,000.00	1,000.00	-
15.11.2024	Home- Start CHAMS	1,300.00	1,300.00	-
15.11.2024	The Wheelyboat Trust	1,000.00	1,000.00	-
15.11.2024	West Sussex Mind	2,000.00	2,000.00	-
15.11.2024	Whoopsadaisy Brighton	2,000.00	2,000.00	-
15.11.2024	Hourglass (Safer Ageing)	2,500.00	2,500.00	-
15.11.2024	Meath Epilepsy Charity	2,200.00	2,200.00	-
31.01.2025	Little Green Pig	3,000.00	3,000.00	-
14.02.2025	Fareshare	3,500.00	3,500.00	-
14.02.2025	The Cobnor Activities Centre Trust	3,000.00	3,000.00	-
14.02.2025	Jigsaw (Southeast)	5,000.00	5,000.00	-
14.02.2025	Henfield Youth Club	3,000.00	3,000.00	-
14.02.2025	Release Counselling & Therapy for Women	3,000.00	3,000.00	-
14.02.2025	Sage House Dementia Support	10,000.00	10,000.00	-
14.02.2025	Sussex MS Centre	3,000.00	3,000.00	-
14.02.2025	Selsey Community Forum	3,000.00	3,000.00	-
		104,708.00	104,708.00	-
Pledged charitable grants				
		-	-	-
		-	-	-
		104,708.00	104,708.00	-

11. Transactions with Trustees

No Trustees received remuneration or other benefits from the Trust during the year, and none (2024 : none) of them were reimbursed £nil (2024: £nil) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2024: Nil)

12. Employees

There were no employees during the year (2024:nil)

13. Transactions with related parties

There were no transactions with related parties

FRIARSGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Allianz Global Investors UK Strategic Bond I	82,820.00000	71,713.84			22,740.00	£19,445	(245.60)				30/04/2024	1,060.34	
					60,080.00	£53,087	1,063.42				31/10/2024	936.05	
Alphabet IncCapital Stock USD0.001 Cl a	520	62,864.16									13/06/2024	69.36	
											06/09/2024	66.75	
											16/12/2024	69.42	
								520	58,510.95	(4,353.21)	14/03/2025	67.92	
Amazon Common Inc Common USD0.01	510	74,823.18						510	67,396.71	(7,426.47)			
Amphenol Corp Cl'a'com USD0.001	625	58,157.28	625		200	10,501.22	1,196.06				10/04/2024	93.15	
											10/07/2024	90.81	
											09/10/2024	133.70	
								1,050	47,948.58	(903.54)	08/01/2025	119.68	
Apple IncCommon Stk No Par Value	510	68,560.62									16/05/2024	85.26	
											07/08/2024	84.08	
											14/11/2024	85.20	
								510	74,246.74	5,686.12	13/02/2025	85.84	
Ashtead Group Ordinary GBP0.10	840	47,896.80									06/09/2024	569.69	
								840	31,827.60	(16,069.20)	07/02/2025	243.26	
Asml Holding Nv EUR0.09 (Post Split)	80	62,140.65									03/05/2024	101.91	
											07/08/2024	88.29	
											07/11/2024	85.89	
								80	38,318.76	(23,821.89)	19/02/2025	85.41	
Assa Abloy Ser'b'npv			£1,980	£45,422				1,980	41,916.35	(3,505.97)			
Astrazeneca Inc Ordinary USD0.25 Shares	520	55,224.00	150			17,293.50	1,363.50				06/09/2024	403.52	
								370	39,989.60	695.60	24/03/2025	873.60	
Baillie Gifford & Co Japanese W1 Dis	3,260.00000	52,975.00	3,260.00000			51,964.40	(1,010.60)				28/06/2024	626.25	
Baillie Gifford & Co American W1 Dis	£5,500	69,190.00	5,500.00000					5,500.00000	70,950.00	1,760.00			
Bellevue Healthcare Trust PlcRedeemable (	£29,730	43,881.48									29/05/2024	890.41	
								29,730	34,665.18	(9,216.30)	29/08/2024	749.20	
Blackrock Fund Managers LtdContinental European Income D Units Inc	46,060.00000	82,106.09	15,881.20000		23,240.00000	46,667.13	5,239.74				30/04/2024	492.02	
			9,722.52	£9,723							30/04/2024	55.43	
				(95.04)				48,131.20000	45,962.07	(4,344.11)	31/10/2024	682.18	
Booking Holdings Inc Common USD0.008	16	45,685.84									28/06/2024	93.60	
											30/09/2024	88.53	
											31/12/2024	94.72	
								16	52,971.70	7,285.86	31/03/2025	100.51	
BPOrdinary USD0.25	28,095	142,188.80									28/06/2024	1,596.50	
											06/09/2024	1,699.69	
											20/12/2024	1,768.83	
								28,095	104,148.17	(38,040.63)	28/03/2025	1,735.18	
Brown & Brown Inc Common Stk USD0.10			£620	£40,949	140	13,056.15	3,809.71				07/08/2024	53.18	
											13/11/2024	62.09	
								480	42,662.79	10,960.69	12/02/2025	62.63	
Coca-Cola Co Common USD0.25	1,230	58,026.32									28/06/2024	398.85	
											01/10/2024	378.00	
											16/12/2024	399.20	
								1,230	66,472.36	8,446.04	31/03/2025	411.60	

FRIARSGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Colchester Multi-Strategy Global Bd Global I	4,520.00000	39,403.27	£4,400	£37,804							15/04/2024	385.16	
			£6,190	£55,568							10/07/2024	764.84	
			£5,690	£48,905							15/10/2024	1,287.78	
								20,800.00000	182,068.35	387.30	15/01/2025	1,316.79	
Compass Group Plc Ordinary GBP0.1105	1,870	41,532.70									10/07/2024	302.94	
								1,870	46,937.00	5,404.30	27/02/2025	587.55	
Copart IncCommon USD0.0001			£970	42,704.00				970	40,862.07	(1,841.93)			
Cordiant Digital Infrastructure Ltd Ordinary No Par Value	40,610	25,746.74									10/07/2024	893.42	
								40,610	33,706.30	7,959.56	20/12/2024	852.81	
Croda International Ordinary GBP0.106097!	710	32,290.80									29/05/2024	440.20	
								710	19,553.40	(12,737.40)	08/10/2024	333.70	
DiageoOrdinary GBX28.935185	1,620	46,161.90									17/04/2024	519.21	
								1,620	32,594.40	(13,567.50)	17/10/2024	765.13	
FastenalCommon USD0.01	935	56,798.96									21/05/2024	242.96	
											07/08/2024	235.82	
											22/11/2024	245.17	
								935	53,774.17	(3,024.79)	28/02/2025	263.50	
Fidelity Ucits IcavEurope Quality Income Ucits Etf Eur Cap	39,690.00000	311,119.99	1,810.00000	14,625.94	4,160.00000	32,104.80	(504.40)				21/05/2024	1,390.71	
			4,550.00000	40,399.45							07/08/2024	1,198.42	
											29/11/2024	1,581.47	
											26/02/2025	177.09	
								41,890.00000	312,289.95	(21,246.23)	28/02/2025	1,598.62	
Fil Investment Services(Uk)limited Money Bi	51,660.00000	41,689.62			51,660.00000	41,364.16	(325.46)				24/04/2024	169.91	
											21/05/2024	166.55	
											21/06/2024	174.04	
											10/07/2024	176.06	
											07/08/2024	170.17	
											06/09/2024	175.54	
											25/10/2024	175.49	
											26/11/2024	166.19	
											24/12/2024	173.84	
											31/01/2025	202.25	
First State Investments (UK) Asia Pacific Le	31,310.000	97,123.62			2,540.000	8,221.98	342.90				30/09/2024	638.08	
								28,770.000	84,661.48	(4,583.06)	31/03/2025	168.62	
Gam Star FundCredit Opportunities Mz GBF	5,030.00000	44,167.42									30/04/2024	158.45	
											29/05/2024	218.30	
											28/06/2024	170.52	
											31/07/2024	149.39	
											29/08/2024	179.57	
											30/09/2024	163.98	
											31/10/2024	165.49	
											29/11/2024	163.98	
											31/12/2024	146.88	
											31/01/2025	160.46	
											28/02/2025	164.48	
								5,030.00000	45,361.04	1,193.62	28/03/2025	137.82	

FRIARSGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Haleon PlcOrdinary GBP1.25	3,400	11,080.60	£8,590	£31,935							16/05/2024	142.80	
								11,990	45,981.65	2,966.41	06/09/2024	68.00	
HG Capital Trust Ordinary £0.025	14,330	68,425.75			£5,550	£26,549	47.34				21/05/2024	644.85	
								8,780	39,334.40	(2,590.10)	25/10/2024	175.60	
Hsbc HldgsOrdinary USD0.50(UK Reg)	7,400	47,463.60	£1,130	£7,358	£2,215	£19,721	5,485.18	6,315	47,994.00	7,407.84	24/04/2024	1,837.32	
HSBC Holdings Plc													
Ordinary $0.50 Nil Paid Rights											21/06/2024	1,801.39	
											06/09/2024	646.72	
											19/12/2024	667.77	
Impax Enviro Mkts Ordinary GBP0.10	10,080	39,916.80									29/08/2024	181.44	
								10,080	32,911.20	(7,005.60)	07/03/2025	322.56	
Inditex (Ind.De Diseno Textil Sa) EUR0.03 (Post Subd)			1,170	43,423.54				1,170	44,348.14	924.60	04/11/2024	611.09	
Int Public Partner													
Ordinary GBP0.0001	38,000	47,500.00									13/06/2024	1,546.60	
								38,000	41,648.00	(5,852.00)	16/12/2024	1,588.40	
Intercontinental Exchange Grp Inc Common	475	51,915.06				11,562.68	1,726.14				28/06/2024	142.91	
											30/09/2024	137.49	
											31/12/2024	117.22	
											26/02/2025	447.50	
Intercontinental Exchange Grp Inc Common USD0.01													
								385	46,635.11	4,556.59	31/03/2025	121.56	
Ishares Ii PLCUSD Tips Ucits Etf GBP Dis	8,540	41,120.10	2,465	11,926.90							29/05/2024	412.48	
											29/08/2024	517.52	
								11,005	54,353.70	1,306.70	27/11/2024	469.70	
Ishares Physical Metals Plcl Shs Physical G	1,500.00000	53,722.50	290.00000	10,779.30	310.00000	14,080.51	2,672.14						
			390.00000	15,724.80				1,870.00000	84,935.40	16,117.17			
Janus Henderson Fund Mgmt UK Ltd													
Janus Henderson Fixed Interest Monthly I													
196,940.34000		100,144.16			30,290.00000	15,838.64	436.18				30/04/2024	946.50	
					166,650.34000	85,624.94	883.24				31/07/2024	1,231.66	
											31/10/2024	1,020.57	
											31/01/2025	1,142.89	
Jpmorgan Asset Mgmt(Europe)s.A.R.L. Ster	59,710.00000	59,710.00			15,800.00000	15,800.00					31/07/2024	262.41	
											29/08/2024	263.14	
											30/09/2024	236.38	
											31/10/2024	251.17	
											02/12/2024	215.32	
											31/12/2024	177.03	
											31/01/2025	181.71	
											28/02/2025	153.39	
								43,910.00000	43,910.00		31/03/2025	157.24	
Jpmorgan Chase & Co.													
Common USD1			420	63,277.94				420	68,252.68	4,974.74	31/07/2024	319.04	
											31/10/2024	344.69	
Jpmorgan Funds Ltd											31/01/2025	358.20	
US Equity Inc K GBP Net Inc Unhdg62,540.(	62,540.00	99,813.84			62,540.00000	98,688.12	(1,125.72)				30/04/2024	612.89	
											30/04/2024	246.57	
											29/05/2024	279.95	
											01/07/2024	237.39	
											31/07/2024	562.86	

FRIARSGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Jupiter Unit Trust ManagersJapan Income Z	61,600.00	72,232.16			24,360.00	28,196.70	(367.84)	37,240.00	41,377.36	(2,290.26)	30/09/2024	454.33	
											31/03/2025	536.74	
Jupiter Unit Trust ManagersStrategic Bond X	97,915.56	80,515.96	43,300.00	34,523.09							28/06/2024	1,095.68	
				(270.15)				141,215.56	115,471.96	703.06	30/09/2024	1,242.94	
											31/12/2024	1,041.53	
											31/03/2025	1,452.12	
Kone CorporationNo Par Value Ordinary 'b'	£960	£35,354			£960	£38,317	£2,963						
Legal & General Gp Ordinary GBP0.025	19,350	48,587.85									06/06/2024	2,830.91	
								19,350	43,053.75	(5,534.10)	06/09/2024	1,161.00	
Link Fund Solutions LtdLivingbridge UK Multi Cap Inc F GBP Inc	32,990.00000												
		43,154.22	36,260.00000	49,792.23							29/05/2024	347.95	
				(200.66)							29/08/2024	608.04	
											29/11/2024	395.02	
								69,250.00000	81,825.80	(10,919.99)	28/02/2025	614.07	
Lloyds Tsb GroupOrdinary GBP0.25	£97,000	£51,720			£97,000	£55,405	£3,685				21/05/2024	1784.80	
											06/09/2024	1028.20	
M&g Investment Funds (1)M&g Japan Pp-H Acc			£62,900	£88,746							31/10/2024	278.40	
			(643.40)	(643.40)				62,900.00000	81,637.91	(6,464.30)			
Man Fund Management UK Limited Glg Ste	48,350.00000	47,271.80			7,680.00000	7,795.20	286.46				30/04/2024	266.17	
											29/05/2024	315.93	
											28/06/2024	306.91	
											31/07/2024	240.27	
											29/08/2024	257.55	
											30/09/2024	318.51	
											31/10/2024	171.44	
											29/11/2024	200.14	
											31/12/2024	286.80	
											31/01/2025	179.45	
											28/02/2025	222.73	
								40,670.00000	41,890.10	2,127.04	31/03/2025	321.42	
Mayfair Capital Investment Mgm Ltd The Prop Inc Tst For Charities GBP Inc	56,216.59	41,715.52									30/04/2024	184.22	
											29/05/2024	167.42	
											28/06/2024	245.96	
											31/07/2024	188.66	
											29/08/2024	201.53	
											30/09/2024	205.13	
											31/10/2024	198.33	
											29/11/2024	231.65	
											31/12/2024	202.45	
											31/01/2025	176.86	
											28/02/2025	178.92	
								56,216.59	41,962.87	247.35	31/03/2025	193.30	
Mercantile Investment Tst Plc(The)Ordinary	43,760.00	97,147.20			17,720.00	42,704.20	3,365.80				16/05/2024	1,444.08	
											31/07/2024	656.40	
											01/11/2024	656.40	
											03/02/2025	390.60	
					7,025.00	16,630.19	1,034.69	19,015.00	39,931.50	(2,281.80)			

FRIARSGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Microsoft CorpCom Stk USD0.0000125	£270	91,078.05						270.00	75,083.70	(15,994.35)	13/06/2024	134.82	
											06/09/2024	130.77	
											12/12/2024	150.41	
											13/03/2025	147.13	
Morgan Stanley Investment FundsAsia Opportunity J USD													
	2,400.00	54,698.96		112.28 ERI	410.00	9,832.64	488.23	2,620.00	66,290.67	3,904.43	30/06/2024 ERI	112.28	
			630.00	16,919.41									
National GridOrdinary GBP0.12431289	4,871.00	50,317.43	1,420.00	9,159.00	1,535.00	1.34 15,058.57	546.69	4,756.00	49,177.04	4,213.83	10/07/2024	1,905.54	
											08/01/2025	996.49	
Nestle Sa CHF1 (regd)	550.00	44,921.64						550.00	43,374.02	(1,547.62)	24/04/2024	936.83	
Neuberger Berman Investment Fds Plc													
US Small Cap Instrinsic Value 12 GBP Acc	4,395.00	45,971.70		8.79 ERI				4,395.00	38,544.15	(7,436.34)	30/06/2024 ERI	8.79	
Ninety One Fund Managers UK LtdDiversifie	45,910.00	41,530.19						45,910.00	41,695.46	165.27	30/04/2024	161.79	
											29/05/2024	167.76	
											28/06/2024	202.19	
											31/07/2024	187.40	
											29/08/2024	149.44	
											30/09/2024	200.95	
											31/10/2024	149.48	
											29/11/2024	158.71	
											31/12/2024	151.55	
											31/01/2025	166.52	
											28/02/2025	166.42	
											31/03/2025	224.13	
North American Income Tst (The) Plc Ordina	19,360	56,144.00			19,360	54,731.27	(1,412.73)				03/05/2024	755.04	
Novartis Ag CHF0.50(REGD)	610	46,143.96						610	50,677.31	4,533.35	13/03/2025	1,210.30	
Pantheon International Plc													
Ordinary GBP0.067	20,510	67,990.65			3,130	9,497.42	(878.53)						
					3,190	9,845.68	(729.17)	14,190	38,951.55	(8,088.30)			
PictetRobotics Hr Aud Acc	190.00000	57,877.80			50.00000	14,893.50	(337.50)	140.00000	35,600.60	(7,046.20)			
Polar Cap Tech Tst Ordinary GBP0.25	1,660	49,717.00						1,660	43,741.00	(5,976.00)			
Relx PlcOrdinary GBP0.1444			£1,240	£44,038				1,240	47,318.40	3,279.92			
Rio TintoOrdinary GBP0.10	1,320.00	65,663.40						1,320.00	55,954.80	(9,708.60)	18/04/2024	2,689.76	
											06/09/2024	1,771.81	
Schroder Unit TrustsAsian Income L Inc	133,190.00	100,478.54	13,390.00	10,563.37				146,580.00	105,420.34	(5,509.63)	06/09/2024	2,680.85	
				(111.94)							14/03/2025	1,807.96	
Schwab(Charles)cpCommon USD0.01	1,130.00	64,398.67			1,130.00	73,435.89	9,037.22				21/05/2024	188.58	
											07/08/2024	182.69	
											22/11/2024	190.37	

FRIARSGATE TRUST

Schedule of investments and investment income received

Year ended 5 April 2025

	Holding 05/04/2024	Market Value 05/04/2024	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit/ (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Unrealised gains/ (losses)	Date	Net Income	UK Tax
Stryker CorpCommon USD0.10			160.00	42,277.91				160.00	42,758.00	480.09	31/07/2024	84.55	
											31/10/2024	83.49	
											31/01/2025	90.96	
Templeton Emerging Mkts Inv Trust Ordinar	26,870	41,433.54									10/07/2024	806.10	
								26,870	42,699.56	1,236.02	31/01/2025	537.40	
Texas Instruments Common USD1	400	53,113.48									21/05/2024	345.93	
											07/08/2024	343.24	
											12/11/2024	361.53	
								400	46,798.25	(6,315.23)	11/02/2025	366.34	
The Renewables Infrastructure Grp Ordinary	42,850	42,421.50									28/06/2024	800.22	
											30/09/2024	800.22	
											31/12/2024	800.22	
								42,850	32,223.20	(10,198.30)	31/03/2025	800.22	
Thermo Electron Co Common USD1	85	39,045.62									15/04/2024	22.57	
											10/07/2024	21.64	
											15/10/2024	21.63	
								85	28,765.78	(10,279.84)	15/01/2025	23.03	
Treasury4 1/4% Stk 2036	61,390.00	61,984.37	13,230.00	13,262.52							06/09/2024	1,585.67	
			22,320.00	21,680.55				96,940.00	95,003.99	(1,923.45)	07/03/2025	1,585.68	
Tritax Big Box Reit Plc Ordinary GBP0.01	27,320	41,663.00									06/06/2024	498.59	
											06/09/2024	498.59	
											27/11/2024	498.59	
								27,320	36,144.36	(5,518.64)	28/03/2025	596.94	
Unilever PlcOrdinary GBP0.031111	1,000	38,370.00	260	12,368.06	1,260	58,007.39	7,269.33				06/06/2024	367.40	
											06/09/2024	369.60	
											06/12/2024	461.54	
United Kingdom(Government Of) 4.25% Gilt	62,600.00	62,082.58	41,595.00	39,196.81							06/06/2024	1,330.25	
								104,195.00	98,931.26	(2,348.13)	09/12/2024	1,330.25	
United Kingdom(Government Of) 4% Bds 22	63,350.00	63,741.80						63,350.00	63,961.55	219.75	22/10/2024	1,633.95	
Unitedhealth Group Inc USD0.01			£165	£70,450				165	66,951.00	(3,499.24)	18/03/2025	226.46	
Vanguard Investment SeriesU.S.Govt Bond Index Invr GBP Dis Hgd													
705.00000		60,902.76		21.94 ERI							11/04/2024	517.32	
				2.47 ERI							30/06/2024 ERI	21.94	
			340.00000	29,065.34							30/06/2024 ERI	2.47	
											10/07/2024	524.60	
											15/10/2024	526.86	
											15/01/2025	571.24	
								1,045.00000	92,248.42	2,255.91			
Visa IncCommon Stk USD0.0001 'a'	200	43,939.91									03/06/2024	68.92	
											29/08/2024	67.01	
											02/12/2024	79.00	
								200	48,397.97	4,458.06	03/03/2025	78.56	
Movement in pending dividends												1478.66	
	TOTAL:	4,255,610.84		1,001,392.82		1,015,921.60	46,004.60		4,093,963.63	(193,153.03)		122,456.10	

ERI = Excess Reportable Income

FRIARSGATE TRUST

England & Wales - Charity number 220762

Accounts

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

FINANCIAL STATEMENTS

For the year ended 5th April 2024

(Ref : TST/45036961)

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

Contents to the Financial Statements for the year ended 5th April 2024

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Friarsgate Trust

Trustees Report

For the Year ended 5th April 2024

General Information

Full Name of Charity:	Friarsgate Trust
Nature of Governing document:	Deed of Trust dated 25th March 1955
Registration Number:	220762
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Principal Banker:	National Westminster Bank Plc, 5 East Street, Chichester, West Sussex, PO19 1HH
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Independent Examiner:	Claire Norwood, Carpenter Box, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA

Constitution and Objects

The Trust was established under a Deed of Trust dated 25th March 1955 executed by the late C.P.B Shippam and is a registered Charity number 220762.

The objects of the Trust are:-

a) To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.

b) To provide the mental, moral, physical, technical and social education of children, young persons and adults.

c) To provide, equip and maintain for the purposes referred to in (a) and (b) above camping grounds, holiday camps, playing fields, club rooms or other accommodation and facilities.

d) To provide for the relief and care of impotent persons including in that expression (but without in any way restricting the generality thereof) all persons suffering either temporarily or permanently from disease or disability of any kind affecting their body or mind.

e) To provide for the relief of persons over the age of sixty years by the provision of maintenance, food, clothing and housing.

f) To promote and support or aid any charitable institutions, purposes or projects in any way connected with the objects aforesaid or calculated to further such objects or any of them.

Trustees

The current trustees are:

Mrs S Bain (retired 21.4.2023)
Mrs G Livingstone (retired 21.4.2023)
Mr R M Newman
Mrs D A Altman
Mr R A Norton (appointed 21.4.2023)
Mrs N Small (appointed 21.4.2023)

The appointment of the Trustees is governed by the Trust Deed. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Trustees are appointed both on the basis of their specialist knowledge of the area but also on the skills they have to bring to the role. Prospective new Trustees are invited to attend at least one trustee meeting before making their decision on whether they wish to be appointed. They are provided with copies of the constitution, minutes of trustee meetings and the last two sets of accounts.

In the year to 5th April 2024 two trustees retired and two new trustees were appointed. In the absence of express provisions under the Trust deed, the power of appointment and retirement of trustees is exercised in accordance with the Trustee Act 1925.

Operational and Decision Making

The Trustees meet at least twice a year to monitor the activities within the Trust and the financial and investment priorities. In addition, they meet on a regular quarterly basis to assess grant applications and to approve or refuse grants against the grant making criteria.

All decisions are made by the Trustees with the help of their professional advisers. There are no employees of the Trust. Decisions are made by majority vote but execution and implementation may require only two signatures from trustees.

Fundraising and Grant Making Policy

The Trustees do not carry out any independent fundraising but rely solely on the income generated by the investment portfolio as managed by the investment managers on a discretionary basis.

There is no geographical restriction in the Objects, the Trustees give priority to local projects and those based in West Sussex.

Grants are made on the basis of criteria laid down and agreed by the Trustees. The Trustees evaluate grant applications made to the Charity. Visits are arranged to applicants potentially qualifying for support in some cases and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits. In some cases follow up visits are arranged to assess the impact of the grant payment.

Aims and Objectives

The aim of the Trust is to apply the income and, if appropriate, capital towards the Objects of the Charity.

The annual income generated by the investments is used to support particular projects or, where appropriate, individuals.

The anticipated income for the coming year is approximately £123,279. Although not formally resolved, the Trustees apply between £15,000 and £25,000 per quarter if suitable appeals are received; whilst ensuring sufficient liquid funds remain for the day to day running of the Trust.

The Board of Trustees have paid due regards to guidance issued by the Charity Commission on public benefit.

Overview of the year

During the year the trustees made 32 grants totalling £85,002, to institutions. Of the 32 grants made over 62% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5th April 2024 to £85,002 (in 2023 the grant payments were £101,134, there were no pledges).

The overall reserves of the Charity increased during the year by £237,457 (2023 – decreased by £306,056).

The professional fees paid to Irwin Mitchell LLP were £13,500 (2023 - £14,100).

The Trustees continue to use www.friarsgatetrust.org.uk giving the trust a web presence, for a very modest outlay. The principle object is to improve the quality of grant applicants by requesting applicants to provide relevant information in a standard format; as well as to further publicise the Trusts aims and objectives.

Investments

The investment portfolio as at 5th April 2024 was £4,304,170 (2023 : £4,080,480) with income generated of £118,270 (2023 : £118,903**).** The total portfolio return was 8.9% compared with 13.29% in the agreed benchmark**.**

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of likely demands for funds and the quality of the funding applications.

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 a balanced portfolio with moderate risk based on a balance between income and capital growth. The investment portfolio may comprise equities, fixed income stocks and cash with a view to ensuring that capital appreciation of the fund matches or exceeds the FTSE 100, the FTSE All Share Index, WM Charities Unconstrained Model and FTA Government All Stocks over each three year period. The funds, all of which are unrestricted, may be invested in any type of investment. The strategy is reviewed with the investment manager at least annually.

The portfolio is managed on a discretionary basis by Brewin Dolphin for a fee based on the value of the portfolio.

In addition to a valuation at the end of the financial year, the investment manager provides the Trustees with a valuation and formal review every three months as at the end of June, September, December and March. The quarterly reports are considered at the Trustee meetings.

Cash at bank

Changes in cash levels are largely dictated by the incidence of charitable grant payments; this year the Trustees, being mindful of the uncertainty over income, agreed to hold as a minimum positive cash balance sufficient to cover the cost of running the Trust for a year. The cash balance at 5th April 2024 was £33,378 compared with £15,533 a year earlier, an increase of £17,845.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors.

Reserves

It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Income from investments are generally sufficient to covers its normal ongoing expenditure. The reserves at the balance sheet date were £4,327,820 (2023: £4,090,364).

Risk Management

Throughout the year the Trustees have examined the major strategic, business and operational risks which the Trust faces.

A minimum of two trustees are needed to sign all cheques and other documentation relating to financial or other transactions, but the decision having been made by all trustees.

The two assets of the Friarsgate Trust are the portfolio of investments and a cash deposit. The portfolio is subject to discretionary management but the Trustees have in place a management agreement and Investment Policy. The market risk is moderate and high risk investments are specifically excluded. Regular reports are received from the investment managers. These reports are reviewed regularly and a meeting with the investment advisers is held at least annually. The Investment Policy provides for a maximum of three years between formal reviews of investment advisers.

For substantial projects, the Trustees will liaise with the organisation in question, review the background and ensure the documentation is in place. Where appropriate funds are pledged with conditions to be satisfied before the grant is made.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf:

.....Trustee .....Trustee

.....Trustee .....Trustee

Dated 17.01.2025

FRIARSGATE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIARSGATE TRUST

I report to the trustees on my examination of the financial statements of Friarsgate Trust (the charity) for the year ended 5 April 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: 17/01/2025

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Financial Activities for the year ended 5th April 2024
(Including Income and Expenditure Account)

	Note	Total y/e 2024	Total y/e 2023
Incoming resources			
Investment income and bank interest	3	118,270.09	118,902.67
		118,270.09	118,902.67
Resources expended			
Governance costs	4	15,078.82	15,696.60
Investment management costs	5	25,680.47	25,599.30
Charitable activities	6	85,002.00	101,134.00
Total Resources Expended		125,761.29	142,429.90
Net Gains/(losses) on Investments			
Realised (losses)/gains on disposal of fixed asset investments		(1,740.19)	(83,799.98)
Gains/(losses) on revaluation of fixed asset investments		246,688.14	(198,728.59)
Net movement in funds		237,456.75	(306,055.80)
Fund balance brought forward 6.4.23		4,090,363.68	4,396,419.48
Fund balance carried forward 5.4.24		4,327,820.43	4,090,363.68

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

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

The notes on pages 9 to 15 form part of these accounts.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Balance Sheet as at 5th April 2024

	Note	As at 5.4.24	As at 5.4.23
Fixed Assets			
Investments at value	7	4,304,169.56	4,080,480.20
Current Assets	8		
Cash		33,378.54	15,533.48
Total current Assets		33,378.54	15,533.48
Liabilities falling due within 12 months	9		
Creditors		(9,727.67)	(5,650.00)
Net current Assets		23,650.87	9,883.48
Total Assets less current liabilities		4,327,820.43	4,090,363.68
Funds of the Charity			
Unrestricted		4,327,820.43	4,090,363.68

The financial statements were approved by the board of trustees on ..... and signed on its behalf by

Trustee 17.01.2025

The notes on pages 9 to 15 form part of these accounts

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the Accounts for the year ended 5th April 2024

1 ACCOUNTING POLICIES

The Friarsgate Trust is an unincorporated charity, registered with the Charity Commission number 220762. The registered address is Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "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 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.

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.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period in which the charity enters into a constructive obligation to make such payments. 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.

1.5 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.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 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.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 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.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

	Total y/e 2024	Total y/e 2023
3. Investment income and bank interest		
Income from listed UK investments	85,089.00	107,243.82
Income from listed Non-UK investments	31,988.28	11,397.45
Bank and other interest received	49.93	-
Interest received on cash held on portfolio	1,142.88	261.40
	118,270.09	118,902.67
4. Governance costs (incl VAT)		
Irwin Mitchell LLP charges	13,500.00	14,100.00
Carpenter Box/Jones Avens, Independent examination	1,200.00	1,398.00
Aztec Computers - Website Design	378.82	198.60
	15,078.82	15,696.60

All of the governance costs are allocated to the charitable activity of grant making, totalling £ in 2024 (£15,697 in 2023)

5. Investment management costs		
Investment Management fees	25,680.47	25,599.30
6. Charitable activities		
Grants to institutions (note 10)	85,002.00	101,134.00
Grants to individuals	-	-
	85,002.00	101,134.00
Pledges made to institutions	-	-
Pledges made to individuals	-	-
	-	-
Total grants and pledges	85,002.00	101,134.00

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

7. Fixed Asset Investments	**Total y/e 2024**	**Total y/e 2023**
Quoted investments and portfolio cash		
Market value 6 April 2023	4,080,480.20	4,381,285.32
Additions	1,275,162.57	1,190,113.88
Disposals	(1,290,284.45)	(1,219,180.71)
Increase/(Decrease) in portfolio cash	(7,876.90)	(73,009.70)
Net unrealised (loss)/ gain	246,688.14	(198,728.59)
Market value 5th April 2024	4,304,169.56	4,080,480.20
Historical cost of quoted investments	3,755,982.36	3,721,043.09
Quoted UK Investments	2,330,983.89	2,166,575.53
Quoted Non UK Investments	1,924,626.95	1,857,469.05
Cash held on portfolio	48,558.72	56,435.62
	4,304,169.56	4,080,480.20
The following investment represents greater than 5% of the portfolio by market value		
39,690/48,100 Fidelity Ucits ICA US	311,119.99	322,637.69

8. Analysis of current assets

Cash at Irwin Mitchell LLP	114.93	-
Cash at Natwest bank	33,263.61	15,533.48
	33,378.54	15,533.48

9. Analysis of current liabilities

Creditors		
- Irwin Mitchell LLP	1,950.00	3,450.00
- Carpenter Box/Jones Avens	1,200.00	1,200.00
- Youth Counselling Project - cheque not cashed - April 2018	-	1,000.00
- Brewin Dolphin Investment Management fees	6,577.67	-
	9,727.67	5,650.00

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Charitable activities

	Total y/e 2024 Grants to institutions	Total y/e 2023 Grants to institutions
Education	35,750.00	45,572.00
Care and Welfare	49,252.00	55,562.00
Total	85,002.00	101,134.00

There were no grants to individuals during the year (2023: none)

FRIARSGATE TRUST
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Notes to the accounts

10. Charitable activities (continued)

	Total	Grants to institutions	Grants to individuals
12.05.2023 Crackerjack Children's Trust	1,250.00	1,250.00	-
12.05.2023 The Hygiene Bank	2,250.00	2,250.00	-
12.05.2023 CDA for Family Support Work	2,000.00	2,000.00	-
15.05.2023 Carers Support West Sussex	4,000.00	4,000.00	-
15.05.2023 Youth Dream (Selsey) Ltd	1,500.00	1,500.00	-
16.05.2023 Worthing Theatres and Museums	1,250.00	1,250.00	-
04.08.2023 Chichester City Centre Drop in	1,750.00	1,750.00	-
04.08.2023 Cancerwise	500.00	500.00	-
04.08.2023 Fareshare	5,000.00	5,000.00	-
04.08.2023 Children's Bookfest - Chichester	3,000.00	3,000.00	-
04.08.2023 Henfield Youth Club	3,450.00	3,450.00	-
04.08.2023 Cherry Trees	1,750.00	1,750.00	-
04.08.2023 Super Siblings	1,500.00	1,500.00	-
04.08.2023 Whoopsadaisy Brighton	2,000.00	2,000.00	-
08.08.2023 Warren Clark Golfing Dreams Limited	2,500.00	2,500.00	-
10.11.2023 Home Start CHAMS	2,000.00	2,000.00	-
10.11.2023 Sussex MS Centre	4,752.00	4,752.00	-
10.11.2023 Winstons Wish	2,000.00	2,000.00	-
10.11.2023 Tall Ships Youth Trust	3,000.00	3,000.00	-
13.11.2023 UK Harvest	2,000.00	2,000.00	-
13.11.2023 BOSP	2,000.00	2,000.00	-
13.11.2023 InterAct Stroke Support	2,000.00	2,000.00	-
13.11.2023 Chichester Festival Theatre	3,550.00	3,550.00	-
13.11.2023 Theodora Children's Charity	5,000.00	5,000.00	-
01.02.2024 Brighton & Hove Albion Foundation	2,000.00	2,000.00	-
01.02.2024 39 Youth Club	1,500.00	1,500.00	-
01.02.2024 Home Start Chichester & District	5,000.00	5,000.00	-
01.02.2024 Sage House Dementia Support	10,000.00	10,000.00	-
01.02.2024 Happy Days Children's Charity	1,500.00	1,500.00	-
01.02.2024 Child Brain Injury Trust	2,000.00	2,000.00	-
01.02.2024 Scope West Sussex	2,000.00	2,000.00	-
01.02.2024 Chailey Heritage Foundation Donations Account	2,000.00	2,000.00	-
- Youth Counselling Project - cheque not cashed - April 201	-1,000.00	-1,000.00	
	85,002.00	85,002.00	-
Pledged charitable grants			
	-	-	-
	-	-	-
	85,002.00	85,002.00	-

11. Transactions with Trustees

No Trustees received remuneration or other benefits from the Trust during the year, and none (2023 : none) of them were reimbursed £nil (2023: £nil) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2023: Nil)

12. Employees

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

13. Transactions with related parties

There were no transactions with related parties

FRIARSGATE TRUST

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Schedule of investments and income received for the year ended 5th April 2024

	Market Value 5.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
ALLIANZ UK & EUROPEAN INV FUNDS									
82,820.00 Allianz Strategic Bond Fund I GBP DIS		81,908.98	533.94 e		(9,661.20)	71,713.84	902.16 int	31.10.2023	
ALPHABET INC CAPITAL STOCK									
520.00 USD0.001 CL A		50,346.44			12,517.72	62,864.16			
AMAZON COM INC USD0.01									
510 Bought 02.02.24		68,889.01			5,934.17	74,823.18			
AMPHENOL CORP									
755 Shares	47,335.71						107.77 fd	12.04.2023	
-130 Sold 15.03.24			11,106.74	2,956.22	18,972.09	58,157.28	104.02 fd	12.07.2023	
625							109.06 fd	11.10.2023	
							110.67 fd	10.01.2024	
APPLE INC									
510 Shares	67,088.34				1,472.28	68,560.62	83.61 fd	18.05.2023	
							81.44 fd	17.08.2023	
							83.64 fd	16.11.2023	
							82.41 fd	15.02.2024	
ARTEMIS FUND MANAGERS, US SMALLER COS									
17,510 Accumulation Units	50,236.19								
-4,800 Sold 27.09.23			14,515.68	744.48					
-12,710 Sold 05.12.23			38,571.04	2,106.05					
0									
ASHTEAD GROUP ORD GBP0.10									
840 Bought 28.11.23		39,602.02			8,294.78	47,896.80	104.16	08.02.2024	
ASML HOLDING NV EUR0.09									
80 Bought 12.10.23		39,917.29			22,223.36	62,140.65	85.83	10.11.2023	
							84.15	14.02.2024	
ASTRAZENECA PLC									-
600 Ordinary $0.25 Shares	69,564.00						373.36	11.09.2023	-
-80 Sold 20.06.23			9,409.97	134.77	(5,064.80)	55,224.00	811.20	25.03.2024	
520									
BAILLIE GIFFORD & Co American B Nav Inc									
5,500.00 Units	53,003.50				16,186.50	69,190.00			
BAILLIE GIFFORD Japanese W1 Dis									
3,260 Units	50,399.60				2,575.40	52,975.00	875.64	30.06.2023	
BELLVUE HEALTHCARE TRUST PLC									
23,440 Units	35,394.40						758.28	05.05.2023	
6,290 Redeemable ORD GBP0.01 Bought 03.11.23		7,711.54			775.54	43,881.48	702.03	25.08.2023	
29,730									
BLACKROCK FM LTD CONTL EURP INC D							191.16	28.04.2023	
72,910 Income Units	128,762.27		288.49 e				191.12	28.04.2023	
-26,850 Sold 10.10.23			45,926.60	(1,203.19)			2,895.96	31.07.2023	
46,060					762.10	82,106.09	295.91	31.10.2023	
							595.31	31.10.2023	
							164.46	31.01.2024	
BOOKING HOLDINGS INC COM USD0.008									
16 Bought 15.03.24		43,608.04			2,077.80	45,685.84			

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
BP PLC									
28,095 Ordinary USD0.25 Shares	149,943.02				(7,754.22)	142,188.80	1,491.54	23.06.2023	-
							1,610.41	22.09.2023	-
							1,611.73	19.12.2023	
							1,599.22	28.03.2024	
BRITISH AMERICAN TOBACCO PLC									
2,000 Ordinary shares	56,100.00						1,154.40	03.05.2023	-
							1,154.40	18.08.2023	-
-2,000 Sold 28.11.23			50,787.37	(5,312.63)			1,154.40	03.11.2023	
0									
COCA-COLA CO COM USD0.25									
1,230 Bought 01.02.24		58,503.11			(476.79)	58,026.32	401.32	01.04.2024	
COLCHESTER MULTI-STRAT GBL BD FD PLC									
4,520 GLOBAL BOND R PREM GBP DIS HGD	40,758.72				(1,355.45)	39,403.27	308.73 fi	18.04.2023	
							315.30 fi	14.07.2023	
							369.84 fi	13.10.2023	
							363.91 fi	15.01.2024	
COMPASS GROUP PLC									
2,500 Ordinary £0.1105	50,625.00						375.00	27.07.2023	-
							525.47	29.02.2024	
-630 Sold 20.06.23			13,802.30	1,044.80	3,665.20	41,532.70			
1,870									
CORDIANT DIGITAL INFRASTRUCTURE LTD									
40,610 Ordinary NPV Shares	33,706.30				(7,959.56)	25,746.74	812.20 fd	21.07.2023	
							812.20 fd	22.12.2023	
CRODA INTERNATIONAL									
710.00 ORD GBP0.10609756		39,484.10			(7,193.30)	32,290.80	333.70	03.10.2023	
DIAGEO PLC									-
1,620 Ordinary 0.28935185 Shares	59,437.80				(13,275.90)	46,161.90	499.45	1,304.20	-
							796.55	12.10.2023	
ESTEE LAUDER COMPANIES INC									
95 Ordianry shares	18,271.37								
-95 Sold 17.05.23			14,789.73	(3,481.64)					
0									
EXPERIAN PLC									
1,500 Ordinary $0.10 Shares	40,215.00						445.33	21.07.2023	-
-1,500 Sold 05.07.23			44,459.00	4,244.00					-
0									
FASTENAL COM STK USD0.01									
1,105 Shares	45,721.75						265.61 fd	25.05.2023	
							259.56 fd	24.08.2023	
-170 Sold 15.03.24			9,959.38	2,925.26	18,111.33	56,798.96	259.67 fd	24.11.2023	
935							281.63 fd	20.12.2023	
							288.20 fd	29.02.2024	
FIL INV SVCS UK MONEYBUILDER INC Y ACC									
103,278.92 Income I GBP	94,851.36								
-103,278.92 Sold 09.05.23		3,850.65 ai	94,149.06	(4,552.95)			3,850.65 ai	30.04.2023	
0.00									

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
FIDELITY INVESTMENT FUNDS									
51,660.00 Fidelity Moneybuilder Inc Funds I DIS		40,868.23	180.40 e				166.29 int	26.07.2023	
							174.35 int	25.08.2023	
					1,001.79	41,689.62	172.18 int	26.09.2023	
							169.24 int	26.10.2023	
							174.15 int	24.11.2023	
							178.80 int	22.12.2023	
							170.27 int	26.01.2024	
							166.09 int	26.02.2024	
							212.17 int	26.03.2024	
FIDELITY UCITS ICAV									
48,110.00 Units	322,637.69						2,042.97 fd	30.05.2023	
-3,640.00 Sold 17.07.23			24,779.30	368.55			1,673.58 fd	24.08.2023	
-4,780.00 Sold 27.09.23			33,223.39	1,167.51			1,632.39 fd	24.11.2023	
39,690.00					44,948.92	311,119.99	1,594.91 fd	23.02.2024	
(FIRST SENTIER)									
FIRST STATE INVESTMENTS (UK) STEWART INV ASIA PAC LDRS B									
31,310 Units	93,594.98						693.97	29.09.2023	
					3,528.64	97,123.62	106.34	28.03.2024	
GAM STAR FUND PLC									
5,030 Gam Star Credit Opportunities MZ GBP DIS		41,062.91			3,104.51	44,167.42	158.95 fi	31.05.2023	
							171.52 fi	30.06.2023	
							188.63 fi	31.07.2023	
							184.10 fi	31.08.2023	
							254.02 fi	29.09.2023	
							165.49 fi	31.10.2023	
							194.66 fi	30.11.2023	
							163.98 fi	29.12.2023	
							161.97 fi	31.01.2024	
							185.10 fi	29.02.2024	
							158.45 fi	28.03.2024	
GLAXOSMITHKLINE PLC									
3,400 Ordinary 25p Shares	40,451.84						374.00	13.04.2023	
680 Reduction on split into Haleon Plc			8,672.87				380.80	13.07.2023	
-2,720 Sold 08.08.23			36,981.48	5,202.51					
680									
HALEON PLC ORD GBP0.01									
3,400 Split from GSK		8,672.87					81.60	27.04.2023	
					2,407.73	11,080.60	61.20	05.10.2023	
HG CAPITAL TRUST PLC									
14,330 Ordinary 2.5p shares	48,650.35				19,775.40	68,425.75	644.85	22.05.2023	
							286.60 int	27.10.2023	
HICL INFRASTRUCTURE CO LTD									
24,776 Ordinary GBP0.0001 Shares	38,551.46						164.12	30.06.2023	
-24,776 Sold 16.06.23			34,751.50	(3,799.96)			348.75 int	30.06.2023	
0									

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
HIPGNOSIS SONGS FUND							492.95	28.04.2023	
37,558 Ordinary NPV shares	31,060.47						492.95 fd	28.07.2023	
-37,558 Sold 03.04.24			25,352.53	(5,707.94)					
0									
HSBC HOLDINGS PLC									-
7,400 Ordinary $0.50 Shares	41,010.80				6,452.80	47,463.60	1,371.90	27.04.2023	-
							587.40	23.06.2023	
							590.37	21.09.2023	
							588.51	21.12.2023	
IMPAX ENVIRONMENTAL MARKETS ORD									
10,080.00 GBP0.10		40,321.00			(404.20)	39,916.80	171.36	01.09.2023	
							292.32	15.03.2024	
INTERCONTINENTAL EXCHANGE INC							133.25 fd	30.06.2023	
475 Units	40,529.28				11,385.78	51,915.06	137.39 fd	29.09.2023	
							132.56 fd	29.12.2023	
							143.80 fd	29.03.2024	
INTERNATIONAL PUBLIC PARTNERSHIP									
29,190 Ord GBP0.0001 Bought 20.06.23		36,971.89					1,185.11	17.11.2023	
8,810 Bought 04.04.24		11,013.50							
38,000					(485.39)	47,500.00			
INVESTEC FUND MANAGERS							150.31 int	28.04.2023	
45,910 Ninety One Diversified Income J2 GBP	42,044.38				(514.19)	41,530.19	145.81 int	31.05.2023	
							137.32 int	30.06.2023	
							164.68 int	31.07.2023	
							157.61 int	31.08.2023	
							167.89 int	29.09.2023	
							157.33 int	31.10.2023	
							168.26 int	30.11.2023	
							169.36 int	29.12.2023	
							160.27 int	31.01.2024	
							140.53 int	29.02.2024	
							185.25 int	28.03.2024	
ISHARES GBP CORP BD 1-5 YR UCITS ETF									
575 1-5 Yr UCITS	56,051.00								-
-575 Sold 09.05.23			55,965.33	(85.67)					
0									
ISHARES CORE GBP CORP BD									-
580 Ucits ETF	70,934.00								-
-580 Sold 14.04.23			70,391.18	(542.82)					
0									
ISHARES PHYSICAL METALS PLC PHYSICAL GOLD									
1,500 Shares	47,272.50				6,450.00	53,722.50			
ISHARES II PLC USD TIPS UCITS ETF GBO DIS HEDGED							154.57 fi	29.11.2023	
8,540 Bought 27.10.23		40,017.59			1,102.51	41,120.10	484.22 fi	28.02.2024	

FRIARSGATE TRUST

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Schedule of investments and income received for the year ended 5th April 2024

	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
JANUS HENDERSON FUND MGMT UK LTD									
213,380.00 Janus Hend Fxd Int Mthly Inc GQ GBP DIS		101,334.16	461.75 e				598.96 int	31.07.2023	
-213,380.00 Secuity exchange 01.03.24				0.00			1,081.41 int	31.10.2023	
196,940.34 Security exchange 01.03.24					(728.25)	100,144.16	1,188.74 int	31.01.2024	
196,940.34									
JPMORGAN FUNDS LTD US EQUITY INCOME C2									
129,000 Units	191,049.00						1,290.00	28.04.2023	
-29,390 Sold 14.07.23			42,321.60	(1,204.99)			1,148.10	31.07.2023	
-37,070 Sold 30.01.24			56,939.52	2,038.85			906.45	31.10.2023	
62,540					7,192.10	99,813.84	906.45	31.01.2024	
JPMORGAN FUND ICVC GLOBAL MACRO OPPS									
21,970 Units	44,762.76						253.05 fi	02.05.2023	
81,750 Units	76,980.00						275.53 fi	31.05.2023	
-26,740 Sold 25.10.23			43,158.36	11,771.92			307.20 fi	30.06.2023	
-17,270 Sold 27.03.24			17,270.00	(3,000.90)			296.78 fi	31.07.2023	
59,710.00					(10,375.42)	59,710.00	334.45 fi	31.08.2023	
							341.90 fi	02.10.2023	
							333.03 fi	31.10.2023	
							334.72 fi	30.11.2023	
							357.45 fi	02.01.2024	
							334.14 fi	31.01.2024	
							320.84 fi	29.02.2024	
							337.12 fi	02.04.2024	
JUPITER UT MANAGERS									
77,000 Japan Income U2 GBP Dis	82,020.40						1,062.06	29.09.2023	
-15,400 Sold 30.01.24			17,840.90	1,436.82			765.13	28.03.2024	
61,600					6,615.84	72,232.16			
JUPITER UT MANAGERS STRATEGIC BOND X GBP DIS									
72,385.56 Units	61,028.27						881.87 int	30.06.2023	
25,530.00 Bought 19.04.23		21,299.68	157.80 e				1,124.07 int	29.09.2023	
97,915.56					(1,654.19)	80,515.96	1,026.84 int	29.12.2023	
							1,109.77 int	28.03.2024	
KONE OYJ SER									
500 Shares	20,530.24						928.30	11.03.2024	
460 B NPV Bought 21.06.23		19,173.46			(4,350.01)	35,353.69			
960									
LEGAL & GENERAL GROUP PLC									
14,000 Ordinary 2.5p Shares	32,872.00						1,950.20	05.06.2023	
5,350 Bought 28.11.23		12,078.30					799.40	26.09.2023	
19,350					3,637.55	48,587.85			
LEGG MASON INVESTMENT FUNDS									
27,200 Rare Global Infrastructure Income 'S' units	35,822.40						351.05	31.05.2023	-
-27,200 Sold 30.01.24			32,884.80	(2,937.60)			575.37	31.08.2023	
0							422.99	30.11.2023	
							317.93	29.02.2024	
LINK SOLUTIONS GRESHAM HS UK MUL CAP									
32,990 Shares	41,089.05						441.64	31.05.2023	
					2,065.17	43,154.22	470.47	31.08.2023	
							542.19	30.11.2023	
							416.20	29.02.2024	
LLOYDS BANKING GROUP PLC									-
97,000 Ordinary 10p Shares	46,977.10								
					4,743.30	51,720.40	1,552.00	23.05.2023	-
							892.40	12.09.2023	

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	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
MAN FIXED INTEREST ICVC									
48,350 MAN GLG Sterling Corp BD Instl G DIS		41,445.62	135.52 e		5,961.70	47,271.80	117.82 int	31.07.2023	
							241.56 int	31.08.2023	
							261.67 int	29.09.2023	
							281.80 int	31.10.2023	
							285.46 int	30.11.2023	
							275.66 int	29.12.2023	
							331.05 int	31.01.2024	
							245.92 int	29.02.2024	
							342.98 int	28.03.2024	
MAYFAIR CAPITAL INVESTMENT MGM LTD PROPERTY									
44,696.47 Units	35,535.93						160.22 int	30.04.2023	-
							256.55 int	31.05.2023	-
11,520.12 Bought 11.03.24		8,699.99			(2,520.40)	41,715.52	161.62 int	30.06.2023	
56,216.59							182.20 int	31.07.2023	-
							165.75 int	31.08.2023	
							190.83 int	30.09.2023	
							172.02 int	31.10.2023	
							169.66 int	30.11.2023	
							155.31 int	31.12.2023	
							152.49 int	31.01.2024	
							169.76 int	29.02.2024	
							183.97 int	28.03.2024	
MERCANTILE INVESTMENT TRUST PLC									
30,000 Ordinary 2.5p shares	84,544.32						1,356.56	11.05.2023	-
13,760 Shares	11,582.10						634.52	01.08.2023	-
43,760							634.52	01.11.2023	
					1,020.78	97,147.20	634.52	01.02.2024	
MICROSOFT CORP COM									
270.00 USD0.00000625 Bought 28.09.23		69,501.53			21,576.52	91,078.05	134.26	14.12.2023	
							134.74	14.03.2024	
MORGAN STANLEY INVESTMENT FUND FDS SICAV									
2,400 ASIA Opportunity Accumulation Units	58,549.75				(3,850.79)	54,698.96			
NATIONAL GRID PLC									
4,871 Ordinary £0.12431289	54,993.59						1,831.50	09.08.2023	-
					(4,676.16)	50,317.43	944.97	11.01.2024	
NESTLE SA CHF0.10 (REGD)									
550.00 Bought 12.10.23		52,164.67			(7,243.03)	44,921.64			
NEUBERGER BERMAN INVESTMENT FDS PLC									
4,395 Shares	40,785.60				5,186.10	45,971.70			
NORTH AMERICAN INCOME TRUST (THE) PLC									
34,900 Ordinary 5p shares	96,673.00						1,221.50	12.06.2023	-
-7,570 Sold 26.09.23			21,006.81	37.91			907.40	04.08.2023	-
-7,970 Sold 14.03.24			22,433.13	356.23			710.58	27.10.2023	
19,360					2,516.80	56,144.00	710.58	19.01.2024	
								24.02.2023	
NOVARTIS AG									
610 Ordinary shares	46,692.71						1,163.69	11.03.2024	
					2,114.96	46,143.96			
Share split to Sandoz Group AG			2,663.71						
PANTHEON									
20,510 Ordinary shares	47,378.10				20,612.55	67,990.65			

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2024

	Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
PERSONAL ASSETS TRUST PLC									
127 Ordinary shares	60,261.50						177.80	12.04.2023	
Share split 01.07.2022 100:1							302.05	28.07.2023	
12,700									
-4,070 Sold 09.05.23			19,596.05	283.90					
-8,630 Sold 25.07.23			40,279.53	(669.82)					
0									
PICTET ROBOTICS I GBP									
190 Accumulations units	41,629.00				16,248.80	57,877.80			
POLAR CAPITAL TECHNOLOGY TRUST									
2,700 Ordinary 25p shares	52,758.00								
-1,040 Sold 01.02.24			27,871.00	7,549.40	17,280.60	49,717.00			
1,660									
RIO TINTO PLC									
1,320 Ordinary 10p Shares	69,735.60				(4,072.20)	65,663.40	2,446.62	20.04.2023	-
							1,817.24	21.09.2023	-
SANDOZ GROUP AG CHF0.05									
122 Dividend stock 06.10.23		2,663.71							
-122 Sold 11.10.23			2,755.90	92.19					
0									
SCHRODER INV FD COMPANY EUROPEAN RECOVERY L									
62,030 Units	49,717.05								
-62,030 Sold 10.10.23			49,611.59	(105.46)					
0									
SCHRODER ASIAN INCOME FUND							1,790.34	15.09.2023	
133,190 Units	99,679.40		769.71 e		1,568.85	100,478.54	1,683.39	15.03.2024	
SCHWAB (CHARLES) CORP									
700 Shares	27,479.54						119.87 fd	26.05.2023	
430 Bought 17.05.23 USD0.01		17,674.06			19,245.07	64,398.67	190.60 fd	25.08.2023	
1,130							189.55 fd	24.11.2023	
							188.98 fd	23.02.2024	
SYNCONA LTD									
21,050 Ordinary shares	31,701.30								
-21,050 Sold 02.10.23			24,663.29	(7,038.01)					
0									
TEMPLETON EMERGING MARKETS INV TRUST PLC									
35,000 Ordinary 5p shares	51,870.00						1,050.00	28.07.2023	
-8,130 Sold 24.08.23			11,878.96	(169.70)	1,612.20	41,433.54	537.40	26.01.2024	
26,870									
TEXAS INSTRUMENTS INC									
290 USD1.00	41,279.15						245.29 fd	16.05.2023	
110 Bought 17.07.23		15,295.61			(3,461.28)	53,113.48	330.77 fd	15.08.2023	
400							353.66 fd	14.11.2023	
							350.60 fd	13.02.2024	
THE RENEWABLES INFRASTRUCTURE GROUP PLC									
29,630 Ordinary shares	37,985.66						531.86	30.06.2023	
13,220 Bought 04.04.24		13,247.44			(8,811.60)	42,421.50	531.86	29.09.2023	
42,850							531.86	29.12.2023	
							531.86	28.03.2024	

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2024

		Market Value 6.4.23	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.24	Net Dividends Amount	Date paid	Tax Recoverable
THERMO FISHER SCIENTIFIC INC								20.18 fd	14.04.2023	
85	Ordinary share	39,592.33				(546.71)	39,045.62	19.73 fd	14.07.2023	
								20.73 fd	13.10.2023	
								19.91 fd	16.01.2024	
TREASURY 0.125% INDEX-LINKED 2029										-
51,700	Stock	80,912.14								-
-51,700	Sold 18.04.23			79,890.69	(1,021.45)					
0										
TRITAX BOG BOX REIT PLC								478.10	01.06.2023	
27,320	Ordinary shares	38,084.08				3,578.92	41,663.00	478.10	31.08.2023	
								478.10	17.11.2023	
								560.06	02.04.2024	
UNITED KINGDOM (GOV OF) 4% BDS 22/10/2031										
63,350.00	GBP1000 Bought 27.03.24		64,216.00			(474.20)	63,741.80			
UNITED KINGDOM (GOV OF) 4.125% BDS 29/01/2027										
39,620	Stock	40,668.45								
20,310.00	GBP 1000 'REGS' Bought 13.10.23		20,251.25					817.16 int	31.07.2023	
-59,930.00	Sold 27.03.24 £60738.59			60,337.89	(581.81)			1,236.06 int	29.01.2024	
-										
UNITED KINGDOM (GOV OF) 4.25% SNR BDS 07/03/2036								853.19 int	07.09.2023	
40,150.00	GBP1000 'REGS' Bought 26.07.23		40,473.81					1,304.54 int	07.03.2024	
21,240.00	Bought 13.10.23		20,811.81			698.75	61,984.37			
61,390.00										
UNITED KINGDOM (GOV OF) 4.25% SNR BDS 07/12/2040										
62,600.00	GBP1000 'REGS' Bought 25.01.24		61,196.26			886.32	62,082.58			
UNILEVER PLC								378.30	15.06.2023	-
1,000	Ordinary Shares	42,885.00				(4,515.00)	38,370.00	370.00	31.08.2023	-
								371.50	08.12.2023	
								364.70	22.03.2024	
VANGUARD INVESTMENT SERIES US GOVT BOND IDX DIS										
1,585	Units	143,736.98						507.40 fi	14.04.2023	
-190	Sold 26.07.23		4.91 A	15,950.88	(1,279.42)			334.31 fi	14.04.2023	
-500	Sold 23.01.24			42,483.65	(2,859.25)			4.91 A	30.06.2023	
-190	Sold 23.01.24			16,583.94	(646.36)	(3,035.63)	60,902.76	362.72 fi	14.07.2023	
705								540.41 fi	14.07.2023	
								618.11 fi	13.10.2023	
								298.37 fi	13.10.2023	
								328.15 fi	15.01.2024	
								601.28 fi	16.01.2024	
VISA INC COM STK USD0.0001 'A'								69.82	01.03.2024	
200	Bought 08.12.23		40,881.13			3,058.78	43,939.91			
Movement in pending dividends								(4,013.54)		
	£	4,024,044.58	1,275,162.57	1,288,544.26	(1,740.19)	246,688.14	4,255,610.84	117,077.28		0.00

FRIARSGATE TRUST

England & Wales - Charity number 220762

Accounts



FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

FINANCIAL STATEMENTS

For the year ended 5th April 2023

(Ref : TST/45036961)

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

Contents to the Financial Statements for the year ended 5th April 2023

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Friarsgate Trust

Trustees Report

For the Year ended 5th April 2023

General Information

Full Name of Charity:	Friarsgate Trust
Nature of Governing document:	Deed of Trust dated 25th March 1955
Registration Number:	220762
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Principal Banker:	National Westminster Bank Plc, 5 East Street, Chichester, West Sussex, PO19 1HH
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Independent Examiner:	Claire Norwood, Carpenter Box Jones Avens, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA

Constitution and Objects

The Trust was established under a Deed of Trust dated 25th March 1955 executed by the late C.P.B Shippam and is a registered Charity number 220762.

The objects of the Trust are:-

a) To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.

b) To provide the mental, moral, physical, technical and social education of children, young persons and adults.

c) To provide, equip and maintain for the purposes referred to in (a) and (b) above camping grounds, holiday camps, playing fields, club rooms or other accommodation and facilities.

d) To provide for the relief and care of impotent persons including in that expression (but without in any way restricting the generality thereof) all persons suffering either temporarily or permanently from disease or disability of any kind affecting their body or mind.

e) To provide for the relief of persons over the age of sixty years by the provision of maintenance, food, clothing and housing.

f) To promote and support or aid any charitable institutions, purposes or projects in any way connected with the objects aforesaid or calculated to further such objects or any of them.

Trustees

The current trustees are:

Mrs S Bain (retired 21.4.2023)
Mrs G Livingstone (retired 21.4.2023)
Mr R M Newman
Mrs D A Altman
Mr R A Norton (appointed 21.4.2023)
Mrs N Small (appointed 21.4.2023)

The appointment of the Trustees is governed by the Trust Deed. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Trustees are appointed both on the basis of their specialist knowledge of the area but also on the skills they have to bring to the role. Prospective new Trustees are invited to attend at least one trustee meeting before making their decision on whether they wish to be appointed. They are provided with copies of the constitution, minutes of trustee meetings and the last two sets of accounts.

In the year to 5th April 2023 no trustees retired and no new trustees were appointed. In the following year two retired and two new trustees were appointed. In the absence of express provisions under the Trust deed, the power of appointment and retirement of trustees is exercised in accordance with the Trustee Act 1925.

Operational and Decision Making

The Trustees meet at least twice a year to monitor the activities within the Trust and the financial and investment priorities. In addition, they meet on a regular quarterly basis to assess grant applications and to approve or refuse grants against the grant making criteria.

All decisions are made by the Trustees with the help of their professional advisers. There are no employees of the Trust. Decisions are made by majority vote but execution and implementation may require only two signatures from trustees.

Fundraising and Grant Making Policy

The Trustees do not carry out any independent fundraising but rely solely on the income generated by the investment portfolio as managed by the investment managers on a discretionary basis.

There is no geographical restriction in the Objects, the Trustees give priority to local projects and those based in West Sussex.

Grants are made on the basis of criteria laid down and agreed by the Trustees. The Trustees evaluate grant applications made to the Charity. Visits are arranged to applicants potentially qualifying for support in some cases and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits. In some cases follow up visits are arranged to assess the impact of the grant payment.

Aims and Objectives

The aim of the Trust is to apply the income and, if appropriate, capital towards the Objects of the Charity.

The annual income generated by the investments is used to support particular projects or, where appropriate, individuals.

The anticipated income for the coming year is approximately £111,691. Although not formally resolved, the Trustees apply between £15,000 and £25,000 per quarter if suitable appeals are received; whilst ensuring sufficient liquid funds remain for the day to day running of the Trust.

The Board of Trustees have paid due regards to guidance issued by the Charity Commission on public benefit.

Overview of the year

There have been external challenges during the year; firstly the Trustees' were mindful of any downward turn on the income and value of the portfolio in light of Brexit and the Covid-19 pandemic.

During the year the trustees made 37 grants totalling £101,134, to institutions, of the 37 grants made over 64% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5th April 2023 to £101,134 (in 2022 the grant payments were £133,732, there were no pledges).

The overall reserves of the Charity decreased during the year by £306,056 (2022 – increased by £170,195).

The professional fees paid to Irwin Mitchell LLP were £14,100 (2022 - £13,200).

The Trustees continue to use www.friarsgatetrust.org.uk giving the trust a web presence, for a very modest outlay. The principle object is to improve the quality of grant applicants by requesting applicants to provide relevant information in a standard format; as well as to further publicise the Trusts aims and objectives.

Investments

The investment portfolio as at 5th April 2023 was £4,080,480 (2022 : £4,381,285) with income generated of £118,903 (2022 : £111,671). The total portfolio return was -4.49% compared with -2.09% in the agreed benchmark.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of likely demands for funds and the quality of the funding applications.

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 a balanced portfolio with moderate risk based on a balance between income and capital growth. The investment portfolio may comprise equities, fixed income stocks and cash with a view to ensuring that capital appreciation of the fund matches or exceeds the FTSE 100, the FTSE All Share Index, WM Charities Unconstrained Model and FTA Government All Stocks over each three year period. The funds, all of which are unrestricted, may be invested in any type of investment. The strategy is reviewed with the investment manager at least annually.

The portfolio is managed on a discretionary basis by Brewin Dolphin for a fee based on the value of the portfolio.

In addition to a valuation at the end of the financial year, the investment manager provides the Trustees with a valuation and formal review every three months as at the end of June, September, December and March. The quarterly reports are considered at the Trustee meetings.

Cash at bank

Changes in cash levels are largely dictated by the incidence of charitable grant payments; this year the Trustees, being mindful of the uncertainty over income, agreed to hold as a minimum positive cash balance sufficient to cover the cost of running the Trust for a year. The cash balance at 5th April 2023 was £15,533 compared with £27,456 a year earlier, a decrease of £11,923.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors.

Reserves

It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Income from investments are generally sufficient to covers its normal ongoing expenditure. The reserves at the balance sheet date were £4,090,364 (2022: £4,396,419).

Risk Management

Throughout the year the Trustees have examined the major strategic, business and operational risks which the Trust faces.

A minimum of two trustees are needed to sign all cheques and other documentation relating to financial or other transactions, but the decision having been made by all trustees.

The two assets of the Friarsgate Trust are the portfolio of investments and a cash deposit. The portfolio is subject to discretionary management but the Trustees have in place a management agreement and Investment Policy. The market risk is moderate and high risk investments are specifically excluded. Regular reports are received from the investment managers. These reports are reviewed regularly and a meeting with the investment advisers is held at least annually. The Investment Policy provides for a maximum of three years between formal reviews of investment advisers.

For substantial projects, the Trustees will liaise with the organisation in question, review the background and ensure the documentation is in place. Where appropriate funds are pledged with conditions to be satisfied before the grant is made.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf:

.....Trustee .....Trustee

.....Trustee .....Trustee

Dated 16.01.2024

FRIARSGATE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIARSGATE TRUST

I report to the trustees on my examination of the financial statements of Friarsgate Trust (the charity) for the year ended 5 April 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 Jones Avens
Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 16/01/2024

Carpenter Box Jones Avens is a trading name of Jones Avens Limited

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Financial Activities for the year ended 5th April 2023
(Including Income and Expenditure Account)

	Note	Total y/e 2023	Total y/e 2022
Incoming resources			
Investment income and bank interest	3	118,902.67	111,671.65
		118,902.67	111,671.65
Resources expended			
Governance costs	4	15,696.60	15,310.80
Investment management costs	5	25,599.30	27,619.03
Charitable activities	6	101,134.00	133,732.00
Total Resources Expended		142,429.90	176,661.83
Net Gains/(losses) on Investments			
Realised (losses)/gains on disposal of fixed asset investments		(83,799.98)	42,620.91
Gains/(losses) on revaluation of fixed asset investments		(198,728.59)	192,563.80
Net movement in funds		(306,055.80)	170,194.53
Fund balance brought forward 6.4.22		4,396,419.48	4,226,224.95
Fund balance carried forward 5.4.23		4,090,363.68	4,396,419.48

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

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

The notes on pages 10 to 16 form part of these accounts.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Balance Sheet as at 5th April 2023

	Note	As at 5.4.23	As at 5.4.22
Fixed Assets			
Investments at value	7	4,080,480.20	4,381,285.32
Current Assets	8		
Cash		15,533.48	27,455.78
Total current Assets		15,533.48	27,455.78
Liabilities falling due within 12 months	9		
Creditors		(5,650.00)	(12,321.62)
Net current Assets		9,883.48	15,134.16
Total Assets less current liabilities		4,090,363.68	4,396,419.48
Funds of the Charity			
Unrestricted		4,090,363.68	4,396,419.48

The financial statements were approved by the board of trustees on 16.01.2024 and signed on its behalf by

Trustee

The notes on pages 10 to 16 form part of these accounts

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Cash Flows for the year ended 5th April 2023

	Note	Total y/e 2023	Total y/e 2022
Net cash used in operating activities	10	(149,101.52)	(176,809.46)
Cash flows from investing activities:			
Interest and dividends		118,902.67	111,671.65
Purchase of investments		(1,190,113.88)	(670,295.99)
Proceeds from sale of investments		1,135,380.73	740,528.70
Net cash provided by investing activities		64,169.52	181,904.36
Change in cash and cash equivalents in the year		(84,932.00)	5,094.90
Cash brought forward (at bank and on portfolio)		156,901.10	151,806.20
Cash carried forward		71,969.10	156,901.10

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the Accounts for the year ended 5th April 2023

1 ACCOUNTING POLICIES

The Friarsgate Trust is an unincorporated charity, registered with the Charity Commission number 220762. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "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 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.

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.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period in which the charity enters into a constructive obligation to make such payments. 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.

1.5 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.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 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.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 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.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

	Total y/e 2023	Total y/e 2022
3. Investment income and bank interest		
Income from listed UK investments	107,243.82	87,371.26
Income from listed Non-UK investments	11,397.45	24,300.39
Bank and other interest received	-	-
Interest received on cash held on portfolio	261.40	-
	118,902.67	111,671.65
4. Governance costs (Incl VAT)		
Irwin Mitchell LLP charges	14,100.00	13,200.00
Jones Avens, Independent examination/auditors fees	1,398.00	1,992.00
Aztec Computers - Website Design	198.60	118.80
	15,696.60	15,310.80

All of the governance costs are allocated to the charitable activity of grant making, totalling £15,697 in 2023 (£15,311 in 2022)

5. Investment management costs		
Investment Management fees	25,599.30	27,619.03
6. Charitable activities		
Grants to institutions (note 11)	101,134.00	133,732.00
Grants to individuals	-	-
	101,134.00	133,732.00
Pledges made to institutions	-	0.00
Pledges made to individuals	-	-
	-	0.00
Total grants and pledges	101,134.00	133,732.00

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

7. Fixed Asset Investments	Total y/e 2023	Total y/e 2022
Quoted investments and portfolio cash		
Market value 6 April 2022	4,381,285.32	4,182,035.17
Additions	1,190,113.88	670,295.99
Disposals	(1,219,180.71)	(697,907.79)
Increase/(Decrease) in portfolio cash	(73,009.70)	34,298.15
Net unrealised (loss)/ gain	(198,728.59)	192,563.80
Market value 5th April 2023	4,080,480.20	4,381,285.32
Historical cost of quoted investments	3,721,043.09	3,287,474.00
Quoted UK Investments	2,166,575.53	3,386,798.00
Quoted Non UK Investments	1,857,469.05	865,042.00
Cash held on portfolio	56,435.62	129,445.32
	4,080,480.20	4,381,285.32
The following investment represents greater than 5% of the portfolio by market value		
48,110/46,500 Fidelity Ucits ICA US	322,637.69	318,176.00

8. Analysis of current assets

Cash at bank	15,533.48	27,455.78
	15,533.48	27,455.78

9. Analysis of current liabilities

Creditors		
- Irwin Mitchell LLP	3,450.00	2,550.00
- Jones Avens	1,200.00	1,902.00
- Brewin Dolphin Ltd	-	6,869.62
- Pledged grants	-	-
- Youth Counselling Project - cheque not cashed - April 2018	1,000.00	1,000.00
	5,650.00	12,321.62

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Reconciliation of net movement in funds to net cash flow from operating activities

	Total y/e 2023	Total y/e 2022
Net movement in funds	(306,055.80)	170,194.53
Deduct dividend and interest income shown in investing activities	(118,902.67)	(111,671.65)
Losses/(Gains) on disposal of investments	83,799.98	(42,620.91)
Add back losses/deduct (gains) on investments	198,728.59	(192,563.80)
Increase (decrease) in creditors	(6,671.62)	(147.63)
	(149,101.52)	(176,809.46)

11. Charitable activities

	Total y/e 2023 Grants to institutions	Total y/e 2022 Grants to institutions
Education	45,572.00	102,225.00
Care and Welfare	55,562.00	31,507.00
Total	101,134.00	133,732.00

There were no grants to individuals during the year (2022: none)

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

11. Charitable activities (continued)

		Total	Grants to institutions	Grants to individuals
04.05.2022	Chichester Youth Adventure Trust	350.00	350.00	-
04.05.2022	Amaze	500.00	500.00	-
04.05.2022	Disability Challengers	2,500.00	2,500.00	-
04.05.2022	Medical Engineer Resource Unit	2,500.00	2,500.00	-
04.05.2022	The Hygiene Bank	3,000.00	3,000.00	-
04.05.2022	Christian Youth Enterprises Sailing Centre	10,000.00	10,000.00	-
03.08.2022	British Disabled Angling Association	1,000.00	1,000.00	-
03.08.2022	Cancerwise	1,500.00	1,500.00	-
04.08.2022	Asthma Relief	2,500.00	2,500.00	-
04.08.2022	Crackerjacks Children's Trust	1,515.00	1,515.00	-
04.08.2022	Headway	2,500.00	2,500.00	-
04.08.2022	Tuppenny Barn Education	3,000.00	3,000.00	-
05.08.2022	Fishbourne Playing Field Association	6,572.00	6,572.00	-
05.08.2022	Cycall	1,468.00	1,468.00	-
05.08.2022	Chichester Boys Club	5,000.00	5,000.00	-
05.10.2022	Chichester Boys Club	5,000.00	5,000.00	-
07.11.2022	Bognor Regis Youth & Community Centre	2,000.00	2,000.00	-
07.11.2022	4Sight Vision Suppport	2,423.00	2,423.00	-
07.11.2022	British Dyslexics	1,000.00	1,000.00	-
07.11.2022	Child Brain Injury Trust	1,000.00	1,000.00	-
07.11.2022	Guild Care	1,500.00	1,500.00	-
07.11.2022	Sussex MS Centre	4,752.00	4,752.00	-
07.11.2022	White Lodge Centre	5,000.00	5,000.00	-
08.11.2022	Mobility Trust	1,554.00	1,554.00	-
08.11.2022	Sussex Assoociation for Spina Bifida Hydrodeph	2,000.00	2,000.00	-
28.12.2022	Chichester Boys Club	5,000.00	5,000.00	-
07.02.2023	The Amber Foundation	2,000.00	2,000.00	-
07.02.2023	Dementia Support	5,000.00	5,000.00	-
07.02.2023	Home Start CHAMS	1,500.00	1,500.00	-
08.02.2023	Little Green Pig	3,000.00	3,000.00	-
08.02.2023	Selsey Befriending Activities	1,650.00	1,650.00	-
08.02.2023	West Sussex Mind	1,650.00	1,650.00	-
08.02.2023	Think18	1,500.00	1,500.00	-
08.02.2023	Life 2009	2,000.00	2,000.00	-
02.03.2023	Momentum Childrens Charity	1,000.00	1,000.00	-
15.03.2023	Bognor Regis Youth & Community Centre	1,500.00	1,500.00	-
28.03.2023	Chichester Boys Club	5,000.00	5,000.00	-
		101,134.00	101,134.00	-
Pledged charitable grants				
		-	-	-
		-	-	-
		101,134.00	101,134.00	-

12. Transactions with Trustees

No Trustees received remuneration or other benefits from the Trust during the year, and none (2022 : none) of them were reimbursed £nil (2022: £nil) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2022: Nil)

13. Employees

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

14. Transactions with related parties

There were no transactions with related parties

FRIARSGATE TRUST

(REGISTERED CHARITY NO. 220782)

Schedule of Investments and Income received for the year ended 5th April 2023

	Market Value 5.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
AGGREGATE SMALLER COMPANIES TRUST PLC									-
5,300 Ordinary 1p Shares	73,870.00						633.66	20.09.2022	-
5,300 Sold 6.12.2022			68,606.81	(5,063.19)					
-									
							89.47	19.04.2022	
ANTHINCS (CH)*							108.60	20.07.2022	
755 Shares	42,783.00				4,552.71	47,335.71	115.20	21.10.2022	
							109.84	19.01.2023	
							108.79	20.03.2023	
APPLE INC							86.45	13.05.2022	
511 Shares	67,693.00				(608.84)	67,088.34	87.34	15.08.2022	
							84.16	16.11.2022	
							82.70	16.02.2023	
ARTEMIS FUND MANAGERS, US SMALLER COS									
17,510 Accumulation Units	59,661.00				(5,624.81)	60,250.19			
									-
ASTRAZENECA PLC							537.15	12.09.2022	-
850 Ordinary £0.25 Shares	91,873.00						870.60	27.03.2023	
200 Sold 17.5.2022			20,927.07	253.09					
50 Sold 6.2.2023			9,517.65	213.01					
600					7,353.77	83,564.00			
BAILLIE GIFFORD A Co American B (Inv) Inc									
5,500.00 Units	76,240.00				(22,335.50)	53,904.50			
							848.55	04.07.2022	
BAILLIE GIFFORD Japanese W1 Dis									
3,000 Units	54,735.00				(4,335.40)	50,399.60			
							1,010.03	29.04.2022	
EDUCALTICARE TRUST PLC							1,083.75	02.09.2022	
33,000 Units	63,855.00						760.28	16.03.2023	
10,000 Sold 18.8.2022			17,515.38	(1,494.62)					
23,445					(3,141.60)	83,854.45			
EVP GROUP PLC									
2,370 Ordinary USD0.50 Shares	76,265.00								
2,370 Sold 4.5.2022			83,523.11	(6,735.89)					
-									
							316.15	03.05.2022	
BLACKROCK EMERGING EUROPE INC II							3,450.00	04.08.2022	
69,000 Income Units	103,720.00								
17,000 Sold 24.5.2022			22,568.13	(818.38)			204.67	08.11.2022	
18,940 Sold 03.8.2022			31,918.59	(1,825.93)			275.78	31.01.2023	
27,500 Units bought 16.7.2013		42,200.00					181.12	01.03.2023	
72,940					(3,068.75)	128,752.27	101.16	01.03.2023	
							1,223.71	24.06.2022	-
BP PLC							1,462.00	23.09.2022	-
26,094 Ordinary USD0.25 Shares	107,578.00				42,307.02	149,613.02	1,387.95	08.12.2022	
							1,559.47	31.03.2023	
							1,052.00	04.05.2022	-
BRITISH AMERICAN TOBACCO PLC							1,052.00	17.08.2022	-
2,000 Ordinary Shares	64,570.00				(5,470.00)	59,100.00	1,052.00	10.11.2022	
							1,052.00	02.02.2023	
							1,154.40	23.03.2023	
COUR VULTI									
4,500 Units bought 16.12.2022		40,787.61			(28.89)	40,758.72	274.27	10.01.2023	
							308.73	03.04.2023	

CHARSDALE TRUST

(REGISTERED CHARITY NO. 222182)

Schedule of investments and income received for the year ended 5th April 2023

	Market Value 6.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised (Gains)/Losses	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
COMPASS GROUP PLC							235.00	28.07.2022	-
2,500 Ordinary £0.1105	41,163.00				9,462.00	50,625.00	652.50	02.03.2023	-
CORNERSTONE DIGITAL INFRASTRUCTURE LTD							605.15	21.07.2022	
42,810 Ordinary NPV Shares	44,569.00				(10,862.70)	33,706.30	612.20	23.12.2022	
DIAGEO PLC									-
2,100 Ordinary 0.2893518 Shares	83,979.00						615.09	07.06.2022	-
480 Sold 17.5.2022			18,402.58	(693.13)			726.40	20.10.2022	
1,620					(5,030.49)	69,437.60	409.45	02.03.2023	
ESTEE LAUDER COMPANIES INC							47.60	15.03.2023	
85 Ordinary shares bought 7.2.2023		20,311.68			(1,540.31)	18,771.37			
EXPERIAN PLC							465.26	25.07.2022	-
1,500 Ordinary $0.10 Shares	44,315.00				(4,140.00)	40,315.00	208.65	03.02.2023	-
FASTENAL							220.00	27.05.2022	
1,105 Shares	49,917.00				(4,195.75)	45,721.25	243.77	31.08.2022	
							243.36	23.11.2022	
							204.00	02.03.2023	
FIL TIV SNOB UK MONEYBUILDER EQ Y ACC									
103,278.92 Income GBP	105,617.00				(11,839.64)	94,821.36			
FIDELITY UCITS ICAV									
45,500.00 Units	318,178.00						1,895.44	27.05.2022	
8,400.00 Units bought 24.5.2022		41,408.00					2,271.00	26.08.2022	
4,700.00 Sold 16.8.2022			33,307.52	507.83			1,793.82	28.11.2022	
48,195					(4,568.62)	322,637.69	1,754.58	24.02.2023	
FIRST STATE INVESTMENTS (UK) STEWART IVY ASIA PAC LEAD II									
47,000 Units	130,408.00						547.15	03.10.2022	
10,600 Sold 7.3.2023			32,604.00	(203.78)			87.65	31.03.2023	
31,316					(3,686.18)	93,504.00			
GLAXOSMITHKLINE PLC							707.00	07.04.2022	
3,400 Ordinary 25p Shares	57,929.00				(17,477.16)	40,451.84	476.00	01.07.2022	
							442.00	05.10.2022	
							340.00	12.01.2023	
							374.00	23.02.2023	
							85.00	10.03.2023	
HG CAPITAL TRUST PLC									
28,000 Ordinary 2.5p shares	69,300.00						1,120.00	13.05.2022	
4,400 Sold 17.5.2022			17,408.60	(1,601.60)			453.00	24.10.2022	
18,500 Sold 31.10.2022			70,670.00	(9,073.00)			644.65	23.01.2023	
14,330 Bought 23.2.2023		53,131.53			(3,481.18)	43,650.35			
14,330									
HICL INFRASTRUCTURE CO LTD							593.56	05.07.2022	
28,666 Ordinary GBP0.0001 Shares	51,593.00						550.62	07.10.2022	
5,691 Sold 1.8.2022			6,224.52	(283.10)			510.51	30.12.2022	
34,775					(8,045.52)	38,551.46	510.51	31.01.2023	
HSBC MIDEIE A125 UNSTOCK							479.84	28.01.2023	
39,800 Stock bought 4.11.2022		40,837.13			(28.67)	45,668.45			

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2023

	Market Value 6.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
HIPKINDS GOINGS FUND							581.81	15.06.2022	
44,556 Ordinary 10/9 shares	53 626.00						497.55	28.10.2022	
6,783 Sold 1.6.2022			7,074.95	(356.90)			4,295	31.01.2023	
37,556					(14,534.67)	31,000.17	492.85	28.03.2023	
HSBC HOLDINGS PLC									-
7,400 Ordinary $0.50 Shares	35,050.00				1,000.50	41,010.50	1,032.69	28.04.2022	-
							553.28	29.09.2022	
							1,371.00	02.03.2023	
IPI							436.00	13.05.2022	
2,700 Ordinary £0.28571428 shares	35,043.00						224.10	16.09.2022	
2,700 Sold 6.2.2023			41,100.00	5,056.00					
INTERCONTINENTAL EXCHANGE INC							130.47	31.07.2022	
445 bought 29.03.22	47,224.00				(7,693.72)	49 578.28	134.64	05.10.2022	
							126.77	04.01.2023	
							133.69	31.03.2023	
INVESCO FUND MANAGERS							120.71	04.05.2022	
57,000 Diversified Income 23 GBP	54,931.00						158.67	04.08.2022	
11,000 Sold 1.11.2022			9 719.36	(955.17)			266.19	01.07.2022	
45 910					(7,183.17)	42 044.38	222.52	03.08.2022	
							185.17	01.09.2022	
							121.24	04.10.2022	
							305.58	01.11.2022	
							109.10	05.12.2022	
							146.18	03.01.2023	
							127.58	31.01.2023	
							115.12	28.02.2023	
							102.38	31.03.2023	
ISHARES GBP CORP BD 1-5 YR UCITS ETF							547.11	29.03.2022	
670 1-5 YR UCITS	54 587.00				(2,536.00)	54,051.00	749.11	29.03.2023	-
ISHARES CORE GBP CORP BD							470.24	01.07.2022	-
560 Ucits ETF	61,525.00				(10,591.00)	50 934.00	465.55	29.09.2022	-
							551.58	09.01.2023	
ISHARES PHYSICAL METALS PLC PHYSICAL GOLD							667.78	29.03.2023	
1,500 Shsre bought 5.5.2022		44 670.00			2 602.50	47,272.50			
							1,019.10	04.05.2022	
JPMORGAN FUNDS (UK) US GROWTH FUND X							600.40	02.08.2022	
129,000 Units	160,080.00				(5,031.00)	121 049.00	1,135.50	02.11.2022	
							1 277.10	31.01.2023	
							1,200.00	01.02.2023	
JPMORGAN FUNDS ICVC GLOBAL MACRO OPPS							324.43	03.01.2023	
26,740 Units bought 9.9.2022		41,450.75					353.00	31.03.2023	
4,770 Sold 23.12.2022			4,770.00	(2,018.73)	10 731.23	44 162.25			
31,510									
JPMORGAN LIQUIDITY FUNDS LIQUIDITY LVNAV F							10.54	11.07.2022	
117,400 Units bought 27.6.2022		117,400.00					117.10	03.08.2022	
35,650 Sold 29.3.2023			39 650.00	0.00	(4 770.00)	78 000.00	151.09	08.09.2022	
81,750							173.19	10.10.2022	
							160.29	02.11.2022	
							329.74	06.12.2022	
							299.05	31.01.2023	
JUPITER UT MANAGERS							1,014.66	01.10.2022	
33,000 Japan Income Z GBP Dis bought 27.08.21	53 091.00				(1,010.60)	52,000.40	997.38	31.01.2023	
							775.20	31.03.2023	

FRIARSGATE TRUST

REGISTERED CHARITY NO. 221762

Schedule of Investments and Income received for the year ended 5th April 2023

	Market Value 6.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
JUPITER UT MANAGERS STRATEGIC BOND X GBP DIS							619.73	01.07.2022	
72,385.56 Units	69,302.00				(7,113.73)	61,028.37	749.05	04.10.2022	
							7 (1.62	30.12.2022	
							377.71	28.03.2023	
JUPITER FUND MANAGERS UK SMALLER COS U2 GBP INC									
20,644.147 Units	42,126.00						643.71	07.10.2022	
20,644.147 Sold 15.8.2022			33,920.33	(8,165.67)					
JUPITER FUND MANAGERS UK MID CAP U2 GBP INC							403.13	07.10.2022	
29,333.007 Units	57,741.00								
29,333.007 Sold 5.12.2022			40,012.10	(12,723.00)					
KONE OYJ SER									
500 Shares bought 15.3.2023		20,241.75			265.99	20,552.24			
LEGAL & GENERAL GROUP PLC							1,657.00	01.06.2022	
14,600 Ordinary 2.5p Shares	36,178.00				(9,305.00)	37,872.00	761.00	30.09.2022	
LEGG MASON INVESTMENT FUNDS							447.23	04.05.2022	
27,200 Ryc Global Infrastructure Income 'B' Units	39,445.00				(3,617.50)	35,827.41	673.76	02.11.2022	
							60.66	18.11.2022	
LINK SOLUTIONS GRESHAM HS UK MUL CAP									
32,850 Shares bought 6.12.2022		41,435.23	234.38 F		(131.49)	41,069.05	126.69	28.02.2023	
							441.24	03.04.2023	
LLOYDS BANKING GROUP PLC									-
57,000 Ordinary 10p Shares	44,916.00				2,061.10	48,977.10	1,200.10	20.05.2022	-
							776.00	12.09.2022	
LMS SECURITIES LIMITED									-
33,024.425 GLI Fr High Yld GBP Hdg Inc	31,945.00						705.84	30.06.2022	-
33,024.425 Sold 24.5.2022			30,422.10	(1,522.90)					
MAYFAIR CAPITAL INVESTMENT MGM LTD PROPERTY							307.36	04.05.2022	-
59,878.47 Units	68,650.00						327.02	07.06.2022	-
44,980.00 Sold 20.01.2023			35,819.66	(8,665.34)	(8,665.34)	55,535.93	255.51	05.07.2022	
44,980.47							269.35	04.08.2022	-
							337.37	01.09.2022	
							305.22	04.10.2022	
							244.61	02.11.2022	
							253.07	02.12.2022	
							304.71	03.01.2023	
							900.00	31.01.2023	
							164.66	28.02.2023	
							164.09	31.03.2023	
MERCANTILE INVESTMENT TRUST PLC							855.00	03.06.2022	-
30,000 Ordinary 2.5p shares	66,000.00				18,544.32	84,544.32	405.00	01.06.2022	-
							405.00	02.11.2022	
							510.76	01.07.2022	
MONT INVESTMENTS									
18,700 Shares bought 8.12.2022		28,103.51			(16,571.43)	11,532.10			
MAV FUND MANAGEMENT(IRELAND) LTD ASIA OPPORTUNITY									
2,400 Accum Class Units	58,728.00				(1,219.25)	58,540.75			

FRIARSGATE TRUST

REGISTERED CHARITY NO. 233762

Schedule of investments and income received for the year ended 5th April 2023

	Market Value 6.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
NATIONAL GRID PLC							1,144.60	17.06.2022	-
3,801 Ordinary £0.12431389	41,065.00						608.09	11.01.2023	
1,460 Bought 15.9.2022		15,221.50							
5,261					(1,333.31)	54,953.00			
NORTH AMERICAN INCOME TRUST (THE) PLC							2,210.00	13.06.2022	-
63,250 Ordinary 5p shares	105,703.00						1,261.26	05.08.2022	-
20,350 Sold 25.8.2022			51,059.00	609.50			677.50	28.10.2022	
43,900					(8,077.00)	98,673.00	872.50	24.02.2023	
NOVARTIS AG							1,127.12	13.01.2023	
610 Ordinary shares		43,155.78			3,575.57	46,622.71			
NEUBERGER BERMAN INVESTMENT FDS PLC									
4,365 Shares	41,302.00				(3,513.10)	49,765.00			
PANTHEON									
620,510 Ordinary shares bought 1.11.2022		51,226.00			(3,527.90)	47,978.10			
PERSONAL ASSETS TRUST PLC							399.60	22.07.2022	
127 Ordinary shares bought 21.5.2022		61,613.00			(1,552.00)	60,061.50	177.80	11.10.2022	
							177.80	11.01.2023	
PICTET HOLDINGS SA							177.80	02.03.2023	
190 Accumulation units	43,512.00				(1,783.00)	41,729.00			
POLAR CAPITAL TECHNOLOGY TRUST									
2,700 Ordinary 25p shares	51,030.00				(3,262.00)	52,758.00			
PRINCESS PRIVATE EQUITY HLDGS							8,719.70	17.08.2022	-
5,000 Ordinary £1/30.001 Shares	54,000.00								-
5,500 Sold 17.2.2023			46,042.63	(8,013.07)					
-									
									-
RELX PLC							710.00	07.06.2022	-
2,000 Ordinary £0.1444 Shares	43,900.00								
2,000 Sold 6.2.2023			45,005.50	105.50			314.00	03.02.2023	
-									
RIO TINTO PLC							8,523.20	24.06.2022	-
1,600 Ordinary 10p Shares	91,200.00						2,926.57	22.09.2022	-
320 Bought 4.5.2022		17,648.00					2,446.63	03.03.2023	
1,920					(9,113.00)	89,735.00			
SCHRODER ORIENTAL							513.00	13.06.2022	-
27,000 Ordinary 1p shares	73,575.00						540.00	20.09.2022	-
27,000 Sold 8.3.2023			71,481.50	(2,093.50)			1,512.00	30.11.2022	
-							540.00	10.03.2023	
SCHRODER PROPERTY COMPANY EUROPEAN CAPITAL COMPANY L									
62,030 Units bought 9.8.2022		42,580.09	4,254.07 E		8,030.61	49,747.01	106.34	09.03.2023	
SCHRODER ASIAN INCOME FUND									
133,193 Units bought 10.8.2022		100,395.67			(879.27)	99,670.40			
SCHWAB (CHARLES) CORP							24.00	30.05.2022	
700 Shares	43,918.00				(15,155.45)	77,479.54	117.25	31.08.2022	
							108.25	28.11.2022	
SYNCONA LTD							118.93	24.02.2023	
11,100 Ordinary shs bought 19.8.2022		21,686.47							
9,950 Ordinary shares bought 23.8.2022		20,547.18							
21,050					(10,537.93)	31,001.39			

FRAUSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2023

	Market Value 6.4.22	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.23	Net Dividends Amount	Date paid	Tax Recoverable
TEMPLETON EMERGING MARKETS INV TRUST PLC							870.00	28.07.2022	-
35,000 Ordinary Shares	54,250.00				(2,350.00)	51,900.00	514.15	03.09.2022	
							700.00	27.01.2023	
							445.40	28.02.2023	
							351.05	03.04.2023	
TEXAS PETROLEUM PLC									
290 Ordinary Shares bought 8.2.2023		43,510.51			(2,231.76)	41,278.15			
THE RENEWABLES INFRASTRUCTURE GROUP PLC							606.67	20.12.2022	
29,650 Ordinary shares bought 1.9.2022		43,133.19			(5,147.73)	37,985.68	506.67	31.03.2023	
THERMO FISHER SCIENTIFIC INC							90.78	14.03.2023	
85 Ordinary shares bought 7.9.2022		49,607.58			(1,015.25)	33,592.33			
THOMAS LLOYD EMERGING STRATEGY Units/Inv									
43,835 Units	50,120.00						200.68	06.05.2022	
43,835 Sold 5.8.2022			65,651.12	(1,123.65)					
-									
TREASURY 0.125% INDEX-LINKED 2026							46.58	22.09.2022	-
51,700 Stock	65,808.00				(4,695.86)	60,912.14	43.04	22.03.2023	-
TREASURY 0% 2026									-
73,000 Stock	80,164.00						1,825.00	07.09.2022	-
73,000 Sold 4.11.2022			76,535.47	(1,729.53)					
-									
UNITE GROUP PLC							351.75	25.08.2022	
871,000 Ordinary shares bought 16.06.2022		42,667.05					351.75	03.11.2022	
50,320 Bought 17.2.2023		9,701.27					81.47	03.01.2023	
597,320					(14,564.12)	58,064.00	476.10	30.03.2023	
							382.49	30.03.2023	
UNILEVER PLC							326.00	10.06.2022	-
1,000 Ordinary Shares	35,305.00				7,530.00	42,835.00	283.36	01.09.2022	-
							372.00	13.12.2022	
							381.20	23.02.2023	
VANGUARD INVESTMENT SERIES S&P 500 UCITS ETF (NO									-
1,330 Units	92,941.00								-
1,330 Sold 24.5.2022			87,911.51	(3,029.49)					
-									
VANGUARD FTSE 100 UCITS ETF (GBP)									
425 Units	41,434.00						144.31	20.04.2022	
470 Units bought 13.9.2022		43,020.09					164.78	18.07.2022	
890 units bought 28.10.2022		81,455.15			(2,372.85)	164,796.95	463.01	14.10.2022	
1,585							265.61	16.01.2023	
							422.80	18.01.2023	
							334.31	31.03.2023	
							207.40	31.03.2023	
	£ 4,751,643.00	1,190,133.86	1,135,380.73	(83,722.08)	-155,729.65	4,024,044.55	118,841.27		0.00

E = Equalisation payment
a = Accumulated dividend
fd = Foreign dividend
gi = Gross interest

FRIARSGATE TRUST

England & Wales - Charity number 220762

Accounts

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

FINANCIAL STATEMENTS

For the year ended 5th April 2022

(Ref : TST/45036961)

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

Contents to the Financial Statements for the year ended 5th April 2022

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Friarsgate Trust

Trustees Report

For the Year ended 5th April 2022

General Information

Full Name of Charity:	Friarsgate Trust
Nature of Governing document:	Deed of Trust dated 25th March 1955
Registration Number:	220762
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Principal Banker:	National Westminster Bank Plc, 5 East Street, Chichester, West Sussex, PO19 1HH
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Auditors:	Jones Avens Ltd, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA

Constitution and Objects

The Trust was established under a Deed of Trust dated 25th March 1955 executed by the late C.P.B Shippam and is a registered Charity number 220762.

The objects of the Trust are:-

a) To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.

b) To provide the mental, moral, physical, technical and social education of children, young persons and adults.

c) To provide, equip and maintain for the purposes referred to in (a) and (b) above camping grounds, holiday camps, playing fields, club rooms or other accommodation and facilities.

d) To provide for the relief and care of impotent persons including in that expression (but without in any way restricting the generality thereof) all persons suffering either temporarily or permanently from disease or disability of any kind affecting their body or mind.

e) To provide for the relief of persons over the age of sixty years by the provision of maintenance, food, clothing and housing.

f) To promote and support or aid any charitable institutions, purposes or projects in any way connected with the objects aforesaid or calculated to further such objects or any of them.

Trustees

The current trustees are:

Mrs S Bain
Mrs G Livingstone
Mr R M Newman
Mrs D A Altman

The appointment of the Trustees is governed by the Trust Deed. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Trustees are appointed both on the basis of their specialist knowledge of the area but also on the skills they have to bring to the role. Prospective new Trustees are invited to attend at least one trustee meeting before making their decision on whether they wish to be appointed. They are provided with copies of the constitution, minutes of trustee meetings and the last two sets of accounts.

In the year to 5th April 2022 no trustees retired and no new trustees were appointed. In the absence of express provisions under the Trust deed, the power of appointment and retirement of trustees is exercised in accordance with the Trustee Act 1925.

Operational and Decision Making

The Trustees meet at least twice a year to monitor the activities within the Trust and the financial and investment priorities. In addition, they meet on a regular quarterly basis to assess grant applications and to approve or refuse grants against the grant making criteria.

All decisions are made by the Trustees with the help of their professional advisers. There are no employees of the Trust. Decisions are made by majority vote but execution and implementation may require only two signatures from trustees.

Fundraising and Grant Making Policy

The Trustees do not carry out any independent fundraising but rely solely on the income generated by the investment portfolio as managed by the investment managers on a discretionary basis.

There is no geographical restriction in the Objects, the Trustees give priority to local projects and those based in West Sussex.

Grants are made on the basis of criteria laid down and agreed by the Trustees. The Trustees evaluate grant applications made to the Charity. Visits are arranged to applicants potentially qualifying for support in some cases and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits. In some cases follow up visits are arranged to assess the impact of the grant payment.

Aims and Objectives

The aim of the Trust is to apply the income and, if appropriate, capital towards the Objects of the Charity.

The annual income generated by the investments is used to support particular projects or, where appropriate, individuals.

The anticipated income for the coming year is approximately £111,859. Although not formally resolved, the Trustees apply between £15,000 and £25,000 per quarter if suitable appeals are received; whilst ensuring sufficient liquid funds remain for the day to day running of the Trust.

The Board of Trustees have paid due regards to guidance issued by the Charity Commission on public benefit.

Overview of the year

There have been external challenges during the year; firstly the Trustees' were mindful of any downward turn on the income and value of the portfolio in light of Brexit and the Covid-19 pandemic.

During the year the trustees made 43 grants totalling £133,732, to institutions, of the 43 grants made over 51% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5th April 2022 to £133,732 (in 2021 the grant payments were £77,650, there were no pledges).

The overall reserves of the Charity increased during the year by £170,195 (2021 – increased by £920,150).

The professional fees paid to Irwin Mitchell LLP were £13,200 (2021 - £12,480).

The Trustees continue to use www.friarsgatetrust.org.uk giving the trust a web presence, for a very modest outlay. The principle object is to improve the quality of grant applicants by requesting applicants to provide relevant information in a standard format, as well as to further publicise the Trusts aims and objectives.

Investments

The investment portfolio as at 5th April 2022 was £4,381,285 (2021 : £4,182,035) with income generated of £111,671.65 (2021 : £98,133). The total portfolio return was 8.32% compared with 8.93% in the agreed benchmark.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of likely demands for funds and the quality of the funding applications.

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 a balanced portfolio with moderate risk based on a balance between income and capital growth. The investment portfolio may comprise equities, fixed income stocks and cash with a view to ensuring that capital appreciation of the fund matches or exceeds the FTSE 100, the FTSE All Share Index, WM Charities Unconstrained Model and FTA Government All Stocks over each three year period. The funds, all of which are unrestricted, may be invested in any type of investment. The strategy is reviewed with the investment manager at least annually.

The portfolio is managed on a discretionary basis by Brewin Dolphin for a fee based on the value of the portfolio.

In addition to a valuation at the end of the financial year, the investment manager provides the Trustees with a valuation and formal review every three months as at the end of June, September, December and March. The quarterly reports are considered at the Trustee meetings.

Cash at bank

Changes in cash levels are largely dictated by the incidence of charitable grant payments; this year the Trustees, being mindful of the uncertainty over income, agreed to hold as a minimum positive cash balance sufficient to cover the cost of running the Trust for a year. The cash balance at 5th April 2022 was £27,456 compared with £56,659 a year earlier, a decrease of £29,203.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors.

Reserves

It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Income from investments are generally sufficient to covers its normal ongoing expenditure. The reserves at the balance sheet date were £4,396,419 (2021: £4,226,225).

Risk Management

Throughout the year the Trustees have examined the major strategic, business and operational risks which the Trust faces.

A minimum of two trustees are needed to sign all cheques and other documentation relating to financial or other transactions, but the decision having been made by all trustees.

The two assets of the Friarsgate Trust are the portfolio of investments and a cash deposit. The portfolio is subject to discretionary management but the Trustees have in place a management agreement and Investment Policy. The market risk is moderate and high risk investments are specifically excluded. Regular reports are received from the investment managers. These reports are reviewed regularly and a meeting with the investment advisers is held at least annually. The Investment Policy provides for a maximum of three years between formal reviews of investment advisers.

For substantial projects, the Trustees will liaise with the organisation in question, review the background and ensure the documentation is in place. Where appropriate funds are pledged with conditions to be satisfied before the grant is made.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf:

Sarah Bain ..... Trustee

C. M ..... Trustee

..... Trustee

..... Trustee

Dated 17/10/22

FRIARSGATE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRIARSGATE TRUST

Opinion

We have audited the financial statements of Friarsgate Trust (the 'charity') for the year ended 05 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 05 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act..

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Charities Act 2011.

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

- we made enquiries of those charged with governance and management concerning:

    - the risks of fraud;

    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;

- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.

- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.

- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.

- agreeing financial statement disclosures to underlying supporting documentation.

- reading the minutes of meetings of those charged with governance.

- reviewing the correspondence with relevant regulatory bodies.

- testing of journal entries to address the risk of fraud through management override.

- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.

- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

FRIARSGATE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRIARSGATE TRUST

We considered our audit was capable of detecting irregularities due to:

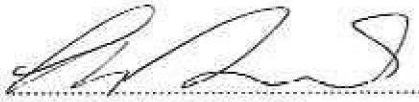
- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited



19/10/22

Chartered Accountants
Statutory Auditor

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

Jones Avens Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Financial Activities for the year ended 5th April 2022
(Including Income and Expenditure Account)

	Note	Total y/e 2022	Total y/e 2021
Incoming resources			
Investment income and bank interest	3	111,671.65	98,133.00
		111,671.65	98,133.00
Resources expended			
Governance costs	4	15,310.80	14,460.00
Investment management costs	5	27,619.03	24,927.20
Charitable activities	6	133,732.00	77,650.00
Total Resources Expended		176,661.83	117,037.20
Net Gains/(losses) on Investments			
Realised gains on disposal of fixed asset investments		42,620.91	196,922.61
Gains/(losses) on revaluation of fixed asset investments		192,563.80	742,132.16
Net movement in funds		170,194.53	920,150.57
Fund balance brought forward 6.4.21		4,226,224.95	3,306,074.38
Fund balance carried forward 5.4.22		4,396,419.48	4,226,224.95

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

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

The notes on pages 13 to 19 form part of these accounts.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Balance Sheet as at 5th April 2022

	Note	As at 5.4.22	As at 5.4.21
Fixed Assets			
Investments at value	7	4,381,285.32	4,182,035.17
Current Assets	8		
Cash		27,455.78	56,659.03
Total current Assets		27,455.78	56,659.03
Liabilities falling due within 12 months	9		
Creditors		(12,321.62)	(12,469.25)
Net current Assets		15,134.16	44,189.78
Total Assets less current liabilities		4,396,419.48	4,226,224.95
Funds of the Charity			
Unrestricted		4,396,419.48	4,226,224.95

The financial statements were approved by the board of trustees on.....17/10/22.....and signed on its behalf by

Trustee

The notes on pages 13 to 19 form part of these accounts

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Cash Flows for the year ended 5th April 2022

	Note	Total y/e 2022	Total y/e 2021
Net cash used in operating activities	10	(176,809.46)	(116,295.09)
Cash flows from investing activities:			
Interest and dividends		111,671.65	98,133.00
Purchase of investments		(670,295.99)	(683,929.98)
Proceeds from sale of investments		740,528.70	682,202.75
Net cash provided by investing activities		181,904.36	96,405.77
Change in cash and cash equivalents in the year		5,094.90	(19,889.32)
Cash brought forward (at bank and on portfolio)		151,806.20	171,695.52
Cash carried forward		156,901.10	151,806.20

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the Accounts for the year ended 5th April 2022

1 ACCOUNTING POLICIES

The Friarsgate Trust is an unincorporated charity, registered with the Charity Commission number 220762. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "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 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.

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.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period in which the charity enters into a constructive obligation to make such payments. 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.

1.5 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.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 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.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 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.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

	Total y/e 2022	Total y/e 2021
3. Investment income and bank interest		
Income from listed UK investments	87,371.26	78,088.35
Income from listed Non-UK investments	24,300.39	20,027.65
Bank and other interest received	-	0.00
Interest received on cash held on portfolio	0.00	17.00
	111,671.65	98,133.00
4. Governance costs (Incl VAT)		
Irwin Mitchell LLP charges	13,200.00	12,480.00
Jones Avens, Auditors fees	1,992.00	1,878.00
Aztec Computers - Website Design	118.80	102.00
	15,310.80	14,460.00

All of the governance costs are allocated to the charitable activity of grant making, totalling £15,311 in 2022 (£14,460 in 2021)

5. Investment management costs		
Investment Management fees	27,619.03	24,927.20
6. Charitable activities		
Grants to institutions (note 11)	133,732.00	77,650.00
Grants to individuals	-	-
	133,732.00	77,650.00
Pledges made to institutions	0.00	0.00
Pledges made to individuals	-	-
	0.00	0.00
Total grants and pledges	133,732.00	77,650.00

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

7. Fixed Asset Investments	Total y/e 2022	Total y/e 2021
Quoted investments and portfolio cash		
Market value 6 April 2021	4,182,035.17	3,267,587.69
Additions	670,295.99	683,929.98
Disposals	(697,907.79)	(485,280.14)
Increase/(Decrease) in portfolio cash	34,298.15	(26,334.52)
Net unrealised gain	192,563.80	742,132.16
Market value 5th April 2022	4,381,285.32	4,182,035.17
Historical cost of quoted investments	3,287,474.00	3,141,448.00
Quoted UK Investments	3,386,798.00	3,400,007.00
Quoted Non UK Investments	865,042.00	686,881.00
Cash held on portfolio	129,445.32	95,147.17
	4,381,285.32	4,182,035.17
The following investment represents greater than 5% of the portfolio by market value		
46,500 Fidelity Ucits ICA US	318,176.00	270,281.00

8. Analysis of current assets		
Cash at bank	27,455.78	56,659.03
	27,455.78	56,659.03

9. Analysis of current liabilities		
Creditors		
- Irwin Mitchell LLP	2,550.00	1,290.00
- Jones Avens	1,902.00	3,624.00
- Brewin Dolphin Ltd	6,869.62	6,555.25
- Pledged grants	-	-
- Youth Counselling Project - cheque not cashed - April 2018	1,000.00	1,000.00
	12,321.62	12,469.25

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

10. Reconciliation of net movement in funds to net cash flow from operating activities

	Total y/e 2022	Total y/e 2021
Net movement in funds	170,194.53	920,150.57
Deduct dividend and interest income shown in investing activities	(111,671.65)	(98,133.00)
Losses/(Gains) on disposal of investments	(42,620.91)	(196,922.61)
Add back losses/deduct (gains) on investments	(192,563.80)	(742,132.16)
Increase (decrease) in creditors	(147.63)	742.11
	(176,809.46)	(116,295.09)

11. Charitable activities

	Total y/e 2022 Grants to institutions	Total y/e 2021 Grants to institutions
Education	102,225.00	35,400.00
Care and Welfare	31,507.00	42,250.00
Total	133,732.00	77,650.00

There were no grants to individuals during the year (2021: none)

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

11. Charitable activities (continued)

		Total	Grants to Institutions	Grants to individuals
20.05.21	Brainwave Centre	1,000.00	1,000.00	-
20.05.21	The Amber Foundation	2,000.00	2,000.00	-
20.05.21	British Stammering Association	1,000.00	1,000.00	-
21.05.21	Dog A.I.D.	3,000.00	3,000.00	-
21.05.21	Family Support Work	2,000.00	2,000.00	-
21.05.21	The JPK Sussex Project	20,000.00	20,000.00	-
21.05.21	SASBAH	2,000.00	2,000.00	-
21.05.21	Whoopsadaisy	2,000.00	2,000.00	-
21.05.21	Challengers	2,000.00	2,000.00	-
28.05.21	Sulliven's Heroes	3,425.00	3,425.00	-
28.05.21	The Hygiene Bank	3,000.00	3,000.00	-
18.08.21	Kamelia Kids	2,000.00	2,000.00	-
18.08.21	UKSA	4,300.00	4,300.00	-
18.08.21	Treloar Trust	5,000.00	5,000.00	-
18.08.21	Tall Ships Youth Trust	3,000.00	3,000.00	-
18.08.21	Strongbones Children's Charitable Trust	2,142.00	2,142.00	-
18.08.21	The E C Roberts Centre	2,500.00	2,500.00	-
18.08.21	Head2Head Sensory Theatre	2,000.00	2,000.00	-
18.08.21	Brighton & Hove Speak Out	2,000.00	2,000.00	-
18.08.21	Happy Days	1,020.00	1,020.00	-
18.08.21	Crackerjacks Children's Trust	1,000.00	1,000.00	-
18.08.21	Child Brain Injury Trust	1,000.00	1,000.00	-
19.08.21	UK Harvest Ltd	2,000.00	2,000.00	-
19.08.21	FitzRoy Support	5,000.00	5,000.00	-
19.08.21	Kangaroos Mid Sussex	2,000.00	2,000.00	-
09.11.21	Chichester City Centre Drop In	5,000.00	5,000.00	-
09.11.21	Just Kidding	7,970.00	7,970.00	-
09.11.21	Life 2009	2,000.00	2,000.00	-
09.11.21	Whizz Kidz	2,000.00	2,000.00	-
09.11.21	InterAct Stroke Support	1,500.00	1,500.00	-
09.11.21	Huntington Disease Association	2,500.00	2,500.00	-
09.11.21	4Sight Vision Suppport	2,118.00	2,118.00	-
09.11.21	Young Enterprise	2,507.00	2,507.00	-
16.02.22	Dementia Support	5,000.00	5,000.00	-
16.02.22	Disabled Sailing	8,000.00	8,000.00	-
16.02.22	Cherry Trees	3,000.00	3,000.00	-
16.02.22	Carers Support West Sussex	7,000.00	7,000.00	-
17.02.22	Carousel Project	750.00	750.00	-
17.02.22	Extratime	1,000.00	1,000.00	-
17.02.22	Martha Trust	1,680.00	1,680.00	-
17.02.22	Youth Dream Selsey	1,000.00	1,000.00	-
17.02.22	Tuberous Sclerosis Association	2,500.00	2,500.00	-
17.02.22	Winstons Wish	1,820.00	1,820.00	-
		133,732.00	133,732.00	-
Pledged charitable grants				
		0.00	-	-
		-	-	-
		133,732.00	133,732.00	-

12. Transactions with Trustees

No Trustees received remuneration or other benefits from the Trust during the year, and none (2021 : none) of them were reimbursed £nil (2021: £nil) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2021: Nil)

13. Employees

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

14. Transactions with related parties

There were no transactions with related parties

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2022

	Market Value 6.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
							580.35	27.08.21	-
ABERFORTH SMALLER COMPANIES TRUST PLC									
5,300 Ordinary 1p Shares	79,075.00				(5,405.00)	73,670.00	1,285.25	08.03.22	-
AMPHENOL CORP									
755 bought 09.02.22		44,540.55			(1,757.55)	42,783.00			
APPLE INC									
510 bought 10.03.22		61,490.26			6,504.74	67,995.00			
ARTEMIS FUND MANAGERS, US SMALLER COS									
17,510 Accumulation Units bought 22.10.21		66,128.27			(6,267.27)	59,861.00			
							576.72	13.09.21	-
ASTRAZENECA PLC									
890 Ordinary $0.25 Shares	63,831.00				28,142.00	91,973.00	1,293.17	28.03.22	-
BAILLIE GIFFORD & Co American B Nav Inc									
5,500.00 Units	95,150.00				(19,910.00)	75,240.00			
BAILLIE GIFFORD Japanese Wt Dis							575.12	02.07.21	
2,800 Units	51,352.00								
460 Units bought 16.09.21		6,818.20							
3,260					(5,435.20)	54,735.00			
BARCLAYS PLC							148.00	17.09.21	-
7,400 Ordinary 25p Shares	13,616.00								-
7,400 Sold 14.09.21			13,389.42	(226.58)					
-									
							837.50	30.04.21	
BB HEALTHCARE TRUST PLC									
33,500 Units	63,315.00				335.00	63,650.00	1,010.03	03.09.21	
							3,421.77	21.09.21	
BHP GROUP PLC									
2,370 Ordinary USD0.50 Shares	49,012.00						2,663.42 fi	26.03.22	0.00
Scheme of arrangement 31.01.22									
2,370 NPV Shares					21,247.00	70,259.00			
							311.18	04.05.21	
BLACKROCK FM LTD CONTL EURP INC C							2,935.46	09.08.21	
85,000 Income Units	150,070.00				3,650.00	153,720.00	931.57	09.11.21	
							651.75	07.02.22	
							371.18	18.06.21	-
BP PLC							395.29	24.09.21	-
10,000 Ordinary USD0.25 Shares	28,980.00						410.45	17.12.21	
18,095 Ordinary USD0.25 Shares bought 14.12.21		61,390.39					1,168.61	25.03.22	
28,095					17,205.61	107,576.00			
							1,078.00	12.05.21	-
BRITISH AMERICAN TOBACCO PLC							1,078.00	19.08.21	-
2,000 Ordinary shares	54,310.00				10 260.00	64,570.00	1,078.00	11.11.21	
							1,078.00	09.02.22	
							773.43 gi	02.06.21	-
COIF CHARITY FUNDS PROPERTY							582.44 gi	02.09.21	-
50,551.006 Income units	57,888.00								
50,551.006 Sold 29.09.21			60,069.77	2,181.77					
-									
							350.00	28.02.22	-
COMPASS GROUP PLC									
2,500 Ordinary £0.1105	37,375.00				3 788.00	41,163.00			

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schecule of Investments and Income received for the year ended 5th April 2021

	Market Value 5.4.21	Accuisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
CORDIANT DIGITAL INFRASTRUCTURE LTD							645.30 fc	16.12.21	
43,020 Ordinary C shares bought 08.06.21		43,020.00	0.94 SCF						
Conversion 20.01.22									
40,610 Ordinary NPV Shares					1,549.94	44,569.00			
COUPLAND CARDIFF FUNDS							672.63 fc	09.07.21	-
3,200 Units	50,627.00								
3,200 Sold 24.08.21			51,075.20	448.20					
-									
DIAGEO PLC							587.16	06.04.21	-
2,100 Ordinary 0.28935185 Shares	63,147.00				20,423.00	83,570.00	936.39	08.10.21	-
EXPERIAN PLC							353.66	25.07.21	-
1,500 Ordinary $0.10 Shares	38,190.00				6,165.00	44,355.00	175.39	04.02.22	-
FASTENAL									
1,105 Bought 09.02.22		43,799.61			6,117.39	49,917.00			
FERGUSON PLC							764.82 fd	11.05.21	
420 Ordinary 10p shares	37,573.00						519.88 fd	10.12.21	
420 Sold 08.02.22			45,871.00	9,298.00					
-									
FIL INV SVCS UK MONEYBUILDER INC Y ACC							3,486.18 a	30.04.21	
103,278.92 Income I GBP	110,922.00	3,486.18 a			(7,721.18)	106,687.00			
FIDELITY UCITS ICAV							1,303.72 fd	02.06.21	
45,500.00 Units	270,281.00				47,395.00	318,176.00	1,390.43 fd	27.08.21	
							1,571.38 fd	03.12.21	
							1,589.00 fd	28.02.22	
FINDLAY PARK FUNDS PLC AMERICAN									
810 Units	96,816.00								
810 Sold 07.02.22			108,724.35	11,908.35					
-									
FIRST STATE INVESTMENTS (UK) STEWART INV ASIA PAC LDRS B							298.82	01.10.21	
42,000 Units	124,862.00				5,338.00	130,498.00		31.03.21	
GLAXOSMITHKLINE PLC							782.00	08.04.21	-
3,400 Ordinary 25p Shares	43,438.00				14,491.00	57,929.00	646.00	08.07.21	-
							646.00	07.10.21	-
							646.00	13.01.22	-
HG CAPITAL TRUST PLC							690.00 gi	26.05.21	0.00
23,000 Ordinary 2.5p shares	75,210.00				24,150.00	99,360.00	460.00 gi	22.10.21	
HICL INFRASTRUCTURE CO LTD							11.87	30.06.21	-
28,666 Ordinary GBP0.0001 Shares	47,299.00				4,300.00	51,599.00	581.52 gi	08.07.21	-
							301.17	06.10.21	
							289.35 gi	06.10.21	
							242.11	06.01.22	
							348.41 gi	06.01.22	
							183.06	04.04.22	
							407.46 gi	04.04.22	
HIPGNOSIS SONGS FUND							581.94 fd	28.05.21	
44,338 Ordinary NPV shares	54,979.00				(1,153.00)	53,826.00	581.94 fd	31.08.21	
							581.94 fd	30.11.21	
							581.94 fd	15.03.22	

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and ncome received for the year ended 5th April 2022

	Market Value 6.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
HSBC HOLDINGS PLC							798.63	30.04.21	-
7,400 Ordinary $0.50 Shares	31,317.00				7,733.00	39,050.00	378.90	05.10.21	-
IMI							405.00	14.05.21	
2,700 Ordinary £0.28571428 shares	35,775.00				270.00	36,045.00	213.30	17.09.21	
INTERCONTINENTAL EXCHANGE INC							117.72 fd	31.03.22	
475 bought 09.02.22		44,702.23			2,520.77	47,223.00			
INVESTEC FUND MANAGERS							133.49 gi	06.05.21	
57,000 Diversified Income J2 GBP	57,701.00				(2,770.00)	54,931.00	183.08 gi	01.06.21	
							202.75 gi	01.07.21	
							202.86 gi	03.08.21	
							240.80 gi	06.09.21	
							195.57 gi	01.10.21	
							191.92 gi	02.11.21	
							166.15 gi	01.12.21	
							130.59 gi	04.01.22	
							152.67 gi	08.02.22	
							105.52 gi	02.03.22	
							147.35 gi	01.04.22	
ISHARES GBP CORP BD 1-5 YR UCITS ETF							500.37 fi	30.09.21	
575 1-5 Yr UCITS	61,229.00				(2,642.00)	58,587.00	460.53 fi	31.03.22	-
ISHARES CORE GBP CORP BD							461.56 fi	01.07.21	-
580 Ucits ETF	88,343.00	0.06 a			(6,818.06)	81,525.00	449.85 fi	30.09.21	-
							429.26 fi	05.01.22	
							434.07 fi	31.03.22	
							0.06 afi	31.08.21	
JPMORGAN FUNDS LTD US EQUITY INC K							447.81	05.05.21	
129,000 Units	167,184.00		527.19 E		29,423.19	196,080.00	812.70	03.08.21	
							915.90	03.11.21	
							838.50	02.02.22	
JUPITER UT MANAGERS							415.11	01.04.22	
77,000 Japan Income Z GBP Dis bought 27.08.21		89,104.40	567.34 E		(5,445.06)	83,091.00			
JUPITER UT MANAGERS STRATEGIC BOND X GBP DIS							688.68 gi	06.07.21	
72,366.58 Units	72,313.00				(4,111.00)	68,202.00	840.11 gi	01.10.21	
							595.26 gi	04.01.22	
							643.51 gi	04.04.22	
JUPITER FUND MANAGERS UK SMALLER COS U2 GBP INC							141.56	01.10.21	
20,944.147 Units	45,491.00				(3,385.00)	42,106.00			
JUPITER FUND MANAGERS UK MID CAP U2 GNP INC							172.80	01.10.21	
36,233.002 Units	65,944.00				(13,203.00)	52,741.00			
LEGAL & GENERAL GROUP PLC							1,769.60	27.05.21	-
14,000 Ordinary 2.5p Shares	39,690.00				(1,512.00)	38,178.00	725.20	20.09.21	-
LEGG MASON INVESTMENT FUNDS							433.19	05.05.21	-
27,200 Rare Global Infrastructure Income 'S' units	32,341.00				7,099.00	39,440.00	433.14	03.08.21	-
							416.58	02.11.21	
							310.30	17.02.22	
LEGG MASON GLOBAL FUNDS									
265 Units	71,192.00								
265 Sold 22.10.21			72,752.92	1,560.62					
-									

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2022

	Market Value 6.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
LLOYDS BANKING GROUP PLC							552.90	25.05.21	-
97,000 Ordinary 10p Shares	41,467.00				3,429.00	44,916.00	549.90	13.09.21	-
M&G SECURITIES LIMITED							292.07 gi	30.06.21	-
35,000 High Yield Units	32,036.00						310.89 gi	30.09.21	-
reorganisation 15.04.21							311.12 gi	31.12.21	-
33,024.425 Gbl Fr High Yield GBP I-H Inc					(91.00)	31,945.00	461.68 gi	31.03.22	-
MAYFAIR CAPITAL INVESTMENT MGM LTD PROPERTY							219.73 gi	05.05.21	-
71,022.73 Units	59,013.00						267.24 gi	01.06.21	-
18,653.74 Units bought 18.01.22		18,289.99					239.21 gi	05.07.21	-
89,676.47					11,387.01	88,690.00	170.94 gi	05.08.21	-
							220.22 gi	06.09.21	-
							224.16 gi	05.10.21	-
							215.00 gi	29.10.21	-
							333.56 gi	03.12.21	-
							275.46 gi	04.01.22	
							208.12 gi	01.02.22	
							390.86 gi	16.03.22	
							313.16 gi	31.03.22	
MERCANTILE INVESTMENT TRUST PLC							795.00	30.04.21	-
30,000 Ordinary 2.5p shares	76,800.00				(10,800.00)	66,000.00	405.00	02.08.21	-
							405.00	01.11.21	
							405.00	01.02.22	
MSIM FUND MANAGEMENT(IRELAND) LTD ASIA OPPORTUNITY									
2,400 Accumulation Units	86,529.00				(26,760.00)	59,769.00			
M&G							1,540.98	28.04.21	
12,600 Ordinary 5p Shares	26,384.00						768.50	29.09.21	
12,600 Sold 21.12.21			24,197.31	(2,186.69)					
-									
NATIONAL GRID PLC							1,090.55	18.08.21	-
3,391 Ordinary £0.12431289	29,281.00				11,784.00	41,065.00	583.59	19.01.22	
NORTH AMERICAN INCOME TRUST (THE) PLC							2,486.25	04.06.21	-
55,250 Ordinary 5p shares	144,755.00				20,995.00	165,750.00	1,049.75	06.08.21	-
							1,049.75	01.11.21	
							1,381.25	25.02.22	
NEUBERGER BERMAN INVESTMENT FDS PLC									
4,395 bought 03.11.21		45,839.65			(1,537.65)	44,302.00			
PENNON GROUP PLC								02.09.20	-
2,200 Ordinary £0.407 Share	21,585.00							01.04.21	-
2,200 Sold 07.06.21			24,243.00	2,657.00					
-									
PICTET ROBOTICS I GBP									
190 Accumulations units bought 20.10.21		45,567.70			(2,655.70)	42,912.00			
POLAR CAPITAL TECHNOLOGY TRUST									
2,500 Ordinary 25p shares	55,750.00								
200 Ordinary 25p shares bought 19.10.21		4,940.00							
2,700					330.00	51,020.00			
PRINCESS PRIVATE EQUITY HLDGS							1,516.23 fd	24.06.21	-
5,300 Ordinary EUR0.001 Shares	55,922.00				(1,836.00)	54,086.00	1,514.67 fd	20.12.21	-

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2022

	Market Value 5.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
PRUDENTIAL PLC							161.91	14.05.21	-
2,100 Ordinary 5p Shares	32,562.00						81.69	28.09.21	
reorganisation 01.09.21									
2,100 Ordinary 5p Shares									
2,100 Sold 14.09.21			30,463.16	(2,118.84)					
-									
JACKSON FINANCIAL INC									
52 Shares			10.25 SDF						
52 Sold 06.10.21			984.78	995.03					
-									
RECKITT BENCKISER GROUP PLC							711.20	14.06.21	-
700 Ordinary 10p Shares	45,479.00						511.00	15.09.21	-
700 Sold 21.12.21			43,804.69	(1,674.31)					
-									
RELX PLC							555.00	03.06.21	-
2,000 Ordinary £0.1444 Shares	36,700.00				12,200.00	48,900.00	285.00	08.09.21	-
RIO TINTO PLC							2,885.30	15.04.21	-
1,000 Ordinary 10p Shares	54,800.00				6,400.00	61,200.00	4,041.00	22.09.21	-
ROYAL DUTCH SHELL PLC							574.30	22.06.21	-
5,500 'B' Ord EURO.07 Shares	73,447.00						729.96	20.09.21	-
1,300 Sold 07.06.21			17,195.10	(184.10)			758.52	20.12.21	
4,200 Sold 14.12.21			68,084.23	11,997.43					
-								30.03.21	
SCHRODER ORIENTAL							513.00 ft	14.05.21	-
27,000 Ordinary 1p shares	75,330.00				(1,755.00)	73,575.00	513.00 ft	27.08.21	-
							1,296.00 ft	30.11.21	
							513.00 ft	22.02.22	
SCHWAB (CHARLES) CORP									
700 bought 14.03.22		45,155.40			(1,507.40)	43,648.00			
SMITHS GROUP PLC							187.20	14.05.21	-
1,500 Ordinary £0.375 Shares	25,064.00							20.11.20	-
1,500 Sold 19.10.21			22,639.18	(2,424.82)					
-									
TEMPLETON EMERGING MARKETS INV TRUST PLC							980.00	15.07.21	-
7,000 Ordinary 25p Shares	71,540.00						350.00	10.01.22	
Subdivision 26.07.21									
35,000 Ordinary 5p shares					(17,290.00)	54,250.00			
THREADNEEDLE INV EUROPEAN SELECT Znl Inc Nav							404.14	07.05.21	
58,000 Units	116,998.00								
14,165 Sold 04.11.21			33,578.13	5,004.40					
43,835					1,695.73	90,123.00			
TREASURY 0.125% INDEX-LINKED 2029							41.52 gi	22.09.21	-
51,700 Stock	80,884.00				4,924.00	85,808.00	43.24 gi	22.03.22	-
TREASURY 5% 2025							1,825.00 gi	07.09.21	-
73,000 Stock	86,604.00				(6,440.00)	80,164.00	1,825.00 gi	07.03.22	-
UNILEVER PLC							371.00	10.06.21	-
1,000 Ordinary Shares	40,220.00				(4,855.00)	35,365.00	369.30	08.09.21	-
							359.80	01.12.21	
							360.20	22.03.22	

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2022

	Market Value 6.4.21	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.22	Net Dividends Amount	Date paid	Tax Recoverable
VANGUARD INVESTMENT SERIES S&P 500 UCTIS ETF INC							442.47 fd	01.07.21	-
2,700 Units	147,380.00						509.59 fd	01.10.21	-
1,310 Sold 10.03.22			80,198.20	8,691.51			477.25 fd	30.12.21	
1,390					16 167.59	92,041.00	272.55 fd	01.04.22	
VANGUARD INVESTMENT SERIES US GOVT BOND IDX DIS							152.53 fi	15.07.21	
425 Units bought 13.05.21		44,022.90			(2,588.90)	41,434.00	150.41 fi	14.10.21	
							147.52 fi	17.01.22	
VODAFONE GROUP PLC							740.02	09.08.21	-
19,300 Ordinary $0.2095238 Shares	25,795.00						725.34	04.02.22	-
19,300 Sold 21.12.21			21,784.84	(4,011.16)					
-									
WPP PLC									-
2,000 Ordinary 10p Shares	18,680.00								-
2,000 Sold 12.05.21			19,367.00	687.00					
-									
£	4,086,888.00	670,295.99	740,528.70	42,620.91	192 563.80	4,251,840.00	111,671.65		0.00

E = Equalisation payment
a = Accumulated dividend
fd = Foreign dividend
gi = Gross interest

FRIARSGATE TRUST

England & Wales - Charity number 220762

Accounts

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

FINANCIAL STATEMENTS

For the year ended 5th April 2021

(Ref : TST/45036961)

FRIARSGATE TRUST
REGISTERED CHARITY NUMBER 220762

Contents to the Financial Statements for the year ended 5th April 2021

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10	Statement of Financial Activities
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Friarsgate Trust

Trustees Report

For the Year ended 5th April 2021

General Information

Full Name of Charity:	Friarsgate Trust
Nature of Governing document:	Deed of Trust dated 25th March 1955
Registration Number:	220762
Registered Address:	Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Principal Banker:	National Westminster Bank Plc, 5 East Street, Chichester, West Sussex, PO19 1HH
Solicitors:	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
Auditors:	Jones Avens, Piper House, 4 Dukes Court, Bognor Road, Chichester, West Sussex, PO19 8FX
Investment Managers:	Brewin Dolphin Limited, 12 Smithfield Street, London EC1A 9LA

Constitution and Objects

The Trust was established under a Deed of Trust dated 25th March 1955 executed by the late C.P.B Shippam and is a registered Charity number 220762.

The objects of the Trust are:-

a) To provide funds for the academic and general education of orphans and children (whether infant or adult) whose parents are in poor or reduced circumstances.

b) To provide the mental, moral, physical, technical and social education of children, young persons and adults.

c) To provide, equip and maintain for the purposes referred to in (a) and (b) above camping grounds, holiday camps, playing fields, club rooms or other accommodation and facilities.

d) To provide for the relief and care of impotent persons including in that expression (but without in any way restricting the generality thereof) all persons suffering either temporarily or permanently from disease or disability of any kind affecting their body or mind.

e) To provide for the relief of persons over the age of sixty years by the provision of maintenance, food, clothing and housing.

f) To promote and support or aid any charitable institutions, purposes or projects in any way connected with the objects aforesaid or calculated to further such objects or any of them.

Trustees

The current trustees are:

Mrs S Bain
Mrs G Livingstone
Mr R M Newman
Mrs D A Altman

The appointment of the Trustees is governed by the Trust Deed. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Trustees are appointed both on the basis of their specialist knowledge of the area but also on the skills they have to bring to the role. Prospective new Trustees are invited to attend at least one trustee meeting before making their decision on whether they wish to be appointed. They are provided with copies of the constitution, minutes of trustee meetings and the last two sets of accounts.

In the year to 5th April 2021 no trustees retired and no new trustees were appointed. In the absence of express provisions under the Trust deed, the power of appointment and retirement of trustees is exercised in accordance with the Trustee Act 1925.

Operational and Decision Making

The Trustees meet at least twice a year to monitor the activities within the Trust and the financial and investment priorities. In addition, they meet on a regular quarterly basis to assess grant applications and to approve or refuse grants against the grant making criteria.

All decisions are made by the Trustees with the help of their professional advisers. There are no employees of the Trust. Decisions are made by majority vote but execution and implementation may require only two signatures from trustees.

Fundraising and Grant Making Policy

The Trustees do not carry out any independent fundraising but rely solely on the income generated by the investment portfolio as managed by the investment managers on a discretionary basis.

There is no geographical restriction in the Objects, the Trustees give priority to local projects and those based in West Sussex.

Grants are made on the basis of criteria laid down and agreed by the Trustees. The Trustees evaluate grant applications made to the Charity. Visits are arranged to applicants potentially qualifying for support in some cases and then, if appropriate, a written commitment made setting out the agreed conditions including any time limits. In some cases follow up visits are arranged to assess the impact of the grant payment.

Aims and Objectives

The aim of the Trust is to apply the income and, if appropriate, capital towards the Objects of the Charity.

The annual income generated by the investments is used to support particular projects or, where appropriate, individuals.

The anticipated income for the coming year is approximately £95,000, a second year at around 80% of historical income levels, due to the anticipated effect of Covid-19 on dividend levels, the outlook for 2021-22 is currently even worse. Although not formally resolved, the Trustees apply between £15,000 and £25,000 per quarter if suitable appeals are received; whilst ensuring sufficient liquid funds remain for the day to day running of the Trust.

The Board of Trustees have paid due regards to guidance issued by the Charity Commission on public benefit.

Overview of the year

There have been external challenges during the year; firstly the Trustees' were mindful of any downward turn on the income and value of the portfolio in light of Brexit and the Covid-19 pandemic.

During the year the trustees made 22 grants totalling £77,650, to institutions, of the 22 grants made over 63% were for £2,000 or less. No further pledges were made, bringing the total grants and pledges in the year ended 5th April 2021 to £77,650 (in 2020 the grant payments were £97,575, there were no pledges).

The overall reserves of the Charity increased during the year by £920,150 (2020 – decreased by £581,032).

The professional fees paid to Irwin Mitchell LLP were £12,480 in both 2021 and 2020.

The Trustees continue to use www.friarsgatetrust.org.uk giving the trust a web presence, for a very modest outlay. The principle object is to improve the quality of grant applicants by requesting applicants to provide relevant information in a standard format; as well as to further publicise the Trusts aims and objectives.

Investments

The investment portfolio as at 5th April 2021 was £4,182,035 (2020 : £3,267,588) with income generated of £98,133.00 (2020 : £117,244). The total portfolio return was 32.22% compared with 27.56% in the agreed benchmark.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of three years and takes account of likely demands for funds and the quality of the funding applications.

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 a balanced portfolio with moderate risk based on a balance between income and capital growth. The investment portfolio may comprise equities, fixed income stocks and cash with a view to ensuring that capital appreciation of the fund matches or exceeds the FTSE 100, the FTSE All Share Index, WM Charities Unconstrained Model and FTA Government All Stocks over each three year period. The funds, all of which are unrestricted, may be invested in any type of investment. The strategy is reviewed with the investment manager at least annually.

The portfolio is managed on a discretionary basis by Brewin Dolphin for a fee based on the value of the portfolio.

In addition to a valuation at the end of the financial year, the investment manager provides the Trustees with a valuation and formal review every three months as at the end of June, September, December and March. The quarterly reports are considered at the Trustee meetings.

Cash at bank

Changes in cash levels are largely dictated by the incidence of charitable grant payments; this year the Trustees, being mindful of the uncertainty over income, agreed to hold as a minimum positive cash balance sufficient to cover the cost of running the Trust for a year. The cash balance at 5th April 2021 was £56,659 compared with £50,214 a year earlier, an increase of £6,445.

The cash funds are under the supervision of the Charity's administrators, the Trust Department of its solicitors.

Reserves

It is the policy of the Charity to maintain sufficient cash funds to meet its anticipated expenditure on charitable grants. Income from investments are generally sufficient to covers its normal ongoing expenditure. The reserves at the balance sheet date were £4,226,225 (2020: £3,306,074).

Risk Management

Throughout the year the Trustees have examined the major strategic, business and operational risks which the Trust faces.

A minimum of two trustees are needed to sign all cheques and other documentation relating to financial or other transactions, but the decision having been made by all trustees.

The two assets of the Friarsgate Trust are the portfolio of investments and a cash deposit. The portfolio is subject to discretionary management but the Trustees have in place a management agreement and Investment Policy. The market risk is moderate and high risk investments are specifically excluded. Regular reports are received from the investment managers. These reports are reviewed regularly and a meeting with the investment advisers is held at least annually. The Investment Policy provides for a maximum of three years between formal reviews of investment advisers.

For substantial projects, the Trustees will liaise with the organisation in question, review the background and ensure the documentation is in place. Where appropriate funds are pledged with conditions to be satisfied before the grant is made.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by the Trustees and signed on their behalf:

.....Trustee .....Trustee

.....Trustee .....Trustee

Dated....23/11/2021.....

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

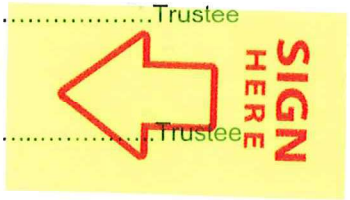
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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Approved by the Trustees and signed on their behalf:



.....Trustee .....Trustee



.....Trustee .....Trustee

Dated 23/11/2021

FRIARSGATE TRUST

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF FRIARSGATE TRUST

Opinion

We have audited the financial statements of Friarsgate Trust (the 'charity') for the year ended 05 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 05 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and

Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act..

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

- we made enquiries of those charged with governance and management concerning:

    - the risks of fraud;

    - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;

- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.

- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.

- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.

- agreeing financial statement disclosures to underlying supporting documentation.

- reading the minutes of meetings of those charged with governance.

- reviewing the correspondence with relevant regulatory bodies.

- testing of journal entries to address the risk of fraud through management override.

- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.

- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited



04/01/2022

Chartered Accountants
Statutory Auditor

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

Jones Avens Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Financial Activities for the year ended 5th April 2021
(Including Income and Expenditure Account)

	Note	Total y/e 2021	Total y/e 2020
Incoming resources			
Investment income and bank interest	3	98,133.00	117,244.49
		98,133.00	117,244.49
Resources expended			
Governance costs	4	14,460.00	14,546.20
Investment management costs	5	24,927.20	24,561.62
Charitable activities	6	77,650.00	97,575.00
Total Resources Expended		117,037.20	136,682.82
Net Gains/(losses) on Investments			
Realised gains on disposal of fixed asset investments		196,922.61	12,152.69
Gains/(losses) on revaluation of fixed asset investments		742,132.16	(573,746.43)
Net movement in funds		920,150.57	(581,032.07)
Fund balance brought forward 6.4.20		3,306,074.38	3,887,106.45
Fund balance carried forward 5.4.21		4,226,224.95	3,306,074.38

None of the Charity's activities were acquired or discontinued during the above two fiscal years.

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

The notes on pages 13 to 19 form part of these accounts.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Balance Sheet as at 5th April 2021

	Note	As at 5.4.21	As at 5.4.20
Fixed Assets			
Investments at value	7	4,182,035.17	3,267,587.69
Current Assets	8		
Cash		56,659.03	50,213.83
Total current Assets		56,659.03	50,213.83
Liabilities falling due within 12 months	9		
Creditors		(12,469.25)	(11,727.14)
Net current Assets		44,189.78	38,486.69
Total Assets less current liabilities		4,226,224.95	3,306,074.38
Funds of the Charity			
Unrestricted		4,226,224.95	3,306,074.38

The financial statements were approved by the board of trustees on 23/11/2021 and signed on its behalf by

Sarah Bain
Trustee

The notes on pages 13 to 19 form part of these accounts

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Statement of Cash Flows for the year ended 5th April 2021

	Note	Total y/e 2021	Total y/e 2020
Net cash used in operating activities	10	(116,295.09)	(136,743.84)
Cash flows from investing activities:			
Interest and dividends		98,133.00	117,244.49
Purchase of investments		(683,929.98)	(428,222.16)
Proceeds from sale of investments		682,202.75	489,585.42
HMRC - Tax Repayment		-	464.60
Net cash provided by investing activities		96,405.77	179,072.35
Change in cash and cash equivalents in the year		(19,889.32)	42,328.51
Cash brought forward (at bank and on portfolio)		171,695.52	129,367.01
Cash carried forward		151,806.20	171,695.52

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the Accounts for the year ended 5th April 2021

1 ACCOUNTING POLICIES

The Friarsgate Trust is an unincorporated charity, registered with the Charity Commission number 220762. The registered address is

Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF

1.1 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with "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 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.

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.

1.4 GRANTS PAYABLE

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate.

1.5 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.

1.6 CHARITABLE ACTIVITIES

The cost of charitable activities consists of grants made.

1.7 COST OF GENERATING FUNDS

The cost of generating funds consists of investment management fees.

1.8 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.

1.9 CASH AND CASH EQUIVALENTS

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

1.10 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.

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

	Total y/e 2021	Total y/e 2020
3. Investment income and bank interest		
Income from listed UK investments	78,088.35	97,664.01
Income from listed Non-UK investments	20,027.65	19,390.80
Bank and other interest received	-	5.41
Interest received on cash held on portfolio	17.00	184.27
	98,133.00	117,244.49
4. Governance costs (incl VAT)		
Irwin Mitchell LLP charges	12,480.00	12,480.00
Jones Avens, Auditors fees	1,878.00	1,812.00
Trustees Expenses	-	152.20
Aztec Computers - Website Design	102.00	102.00
	14,460.00	14,546.20

All of the governance costs are allocated to the charitable activity of grant making, totalling £14,460 in 2021 (£14,546 in 2020)

5. Investment management costs		
Investment Management fees	24,927.20	24,561.62
6. Charitable activities		
Grants to institutions (note 11)	77,650.00	97,575.00
Grants to individuals	-	-
	77,650.00	97,575.00
Pledges made to institutions	0.00	0.00
Pledges made to individuals	-	-
	0.00	0.00
Total grants and pledges	77,650.00	97,575.00

FRIARSGATE TRUST
REGISTERED CHARITY NO. 220762

Notes to the accounts

7. Fixed Asset Investments	Total y/e 2021	Total y/e 2020
Quoted investments and portfolio cash		
Market value 6 April 2020	3,267,587.69	3,839,703.93
Additions	683,929.98	428,222.16
Disposals	(485,280.14)	(477,432.73)
(Decrease)/Increase in portfolio cash	(26,334.52)	50,840.76
Net unrealised gain/(loss)	742,132.16	(573,746.43)
Market value 5th April 2021	4,182,035.17	3,267,587.69
Historical cost of quoted investments	3,141,448.00	2,829,363.00
Quoted UK Investments	3,400,007.00	2,418,888.00
Quoted Non UK Investments	686,881.00	727,218.00
Cash held on portfolio	95,147.17	121,481.69
	4,182,035.17	3,267,587.69

The following investment represents greater than 5% of the portfolio by market value

46,500 Fidelity Ucits ICA US	270,281.00	-
7,020 Vanguard Funds Plc, S&P 500 Ucits ETF	-	270,832.00
1,625 Findlay Park Funds, American USD Dis	-	149,708.00

8. Analysis of current assets		
Cash at bank	56,659.03	50,213.83
	56,659.03	50,213.83

9. Analysis of current liabilities		
Creditors		
- Irwin Mitchell LLP	1,290.00	1,991.40
- Jones Avens	3,624.00	1,746.00
- Brewin Dolphin Ltd	6,555.25	5,179.74
- Pledged grants	-	-
- Youth Counselling Project - cheque not cashed - April 2018	1,000.00	1,000.00
- Chichester Hygiene Bank	-	1,810.00
	12,469.25	11,727.14

FRIARSGATE TRUST
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Notes to the accounts

10. Reconciliation of net movement in funds to net cash flow from operating activities

	Total y/e 2021	Total y/e 2020
Net movement in funds	920,150.57	(581,032.07)
Deduct dividend and interest income shown in investing activities	(98,133.00)	(117,244.49)
Losses/(Gains) on disposal of investments	(196,922.61)	(12,152.69)
Add back losses/deduct (gains) on investments	(742,132.16)	573,746.43
Increase (decrease) in creditors	742.11	(61.02)
	(116,295.09)	(136,743.84)

11. Charitable activities

	Total y/e 2021 Grants to institutions	Total y/e 2020 Grants to institutions
Education	35,400.00	39,050.00
Care and Welfare	42,250.00	58,525.00
Total	77,650.00	97,575.00

There were no grants to individuals during the year (2020: none)

FRIARSGATE TRUST
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Notes to the accounts

11. Charitable activities (continued)

	Total	Grants to institutions	Grants to individuals
29.06.20 UK Harvest Chichester	2,000.00	2,000.00	-
29.06.20 MS Centre Sussex	2,000.00	2,000.00	-
12.11.20 Winstons Wish	1,500.00	1,500.00	-
12.11.20 Carousel	750.00	750.00	-
12.11.20 Youth Dream Selsey	2,000.00	2,000.00	-
12.11.20 City Gate Community Projects	5,000.00	5,000.00	-
12.11.20 YHA	2,000.00	2,000.00	-
12.11.20 City Centre - Bell Tower Drop In	3,000.00	3,000.00	-
12.11.20 Chichester Community Development	12,500.00	12,500.00	-
12.11.20 Chichester Counselling	2,000.00	2,000.00	-
12.11.19 Friends of Bourne Community Centre	1,800.00	1,800.00	-
05.03.21 Dame Vera Lynn Childrens Charity	2,000.00	2,000.00	-
05.03.21 Asthma Relief	2,500.00	2,500.00	-
05.03.21 Disabled Sailoors Association	10,000.00	10,000.00	-
05.03.21 Stonepillow	10,000.00	10,000.00	-
05.03.21 Goodwood Education Trust	5,000.00	5,000.00	-
05.03.21 Assisting Berkshire Children	2,000.00	2,000.00	-
05.03.21 Turning Tides	1,500.00	1,500.00	-
05.03.21 Taylor Made Dreams	2,000.00	2,000.00	-
05.03.21 Dementia Support	5,000.00	5,000.00	-
05.03.21 Tupenny Barn	2,100.00	2,100.00	-
05.03.21 The Wheelyboat Trust	1,000.00	1,000.00	-
	77,650.00	77,650.00	-
Pledged charitable grants			
	0.00	-	-
	-	-	-
	77,650.00	77,650.00	-

12. Transactions with Trustees

No Trustees received remuneration or other benefits from the Trust during the year, and none (2020 : two) of them were reimbursed £nil (2020: £152.20) for travel expenses.

There were no transactions between the charity and any other related parties during the year (2020: Nil)

13. Employees

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

14. Transactions with related parties

There were no transactions with related parties

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2021

	Market Value 6.4.20	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.21	Net Dividends Amount	Date paid	Tax Recoverable
ABERFORTH SMALLER COMPANIES TRUST PLC							634.40	01.09.20	-
6,100 Ordinary 1p Shares	49,654.00						1,213.70	09.03.21	-
800 Sold 11.01.21			9,925.60	3,413.60					
5,300					35,934.00	79,076.00			
ASTRAZENECA PLC							619.44	14.09.20	-
890 Ordinary $0.25 Shares	63,582.00				249.00	63,831.00	1,222.86	29.03.21	-
BAILLIE GIFFORD & Co American B Nav Inc									
11,000.00 Units	83,160.00								
2,472.50 Sold 14.12.20			43,347.65	24,655.55					
3,000.00 Sold 15.03.21			53,890.00	31,210.00					
5,527.50					53,362.10	95,150.00			
BAILLIE GIFFORD Japanese W1 Dis			212.14 E				673.26	02.07.20	
3,800 Units	47,310.00								
1,000 Sold 14.12.20			18,100.00	5,705.83					
2,800					16,648.31	51,352.00			
BARCLAYS PLC							74.00	01.04.21	-
7,400 Ordinary 25p Shares	5,938.00				7,678.00	13,616.00			-
BB HEALTHCARE TRUST PLC									
33,500 bought 12.03.21		62,498.50			816.50	63,315.00			
BHP GROUP PLC							1,427.48	22.09.20	
3,390 Ordinary USD0.50 Shares	42,077.00						1,729.80	23.03.21	
1,020 Sold 08.01.21			22,475.10	9,814.77					
2,370					19,595.33	49,012.00			
BLACKROCK FM LTD CONTL EURP INC D							514.80	05.05.20	
86,000 Income Units	113,520.00				36,550.00	150,070.00	2,024.41	10.08.20	
							761.09	03.11.20	
							688.46	03.02.21	
BP PLC							834.21	19.06.20	-
10,000 Ordinary USD0.25 Shares	33,730.00				-4,750.00	28,980.00	404.33	25.09.20	-
							391.69	18.12.20	
							376.84	23.03.21	
BRITISH AMERICAN TOBACCO PLC							1,052.00	13.05.20	-
2,000 Ordinary shares	58,800.00				-4,490.00	54,310.00	1,052.00	08.08.20	-
							1,052.00	12.11.20	
							1,052.00	03.02.21	
BRITISH LAND CO PLC									-
8,450 Ordinary 25p Shares	26,575.00								-
8,450 Sold 19.05.20			30,121.84	3,546.84					-
-									-
COIF CHARITY FUNDS PROPERTY							773.43 gi	03.06.20	-
50,551.006 Income units	59,170.00				-1,282.00	57,888.00	601.56 gi	07.09.20	-
							616.72 gi	01.12.20	-
							636.94 gi	26.02.21	-
COMPASS GROUP PLC								29.07.19	-
2,500 Ordinary £0.1105	27,500.00				9,875.00	37,375.00		24.02.20	

FRIARSGATE TRUST

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Schedule of investments and income received for the year ended 5th April 2021

	Market Value 6.4.20	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.21	Net Dividends Amount	Date paid	Tax Recoverable
COUPLAND CARDIFF FUNDS							1,604.08 fd	08.07.20	-
5,700 Units	72,413.00						1,370.66 fd	11.01.21	-
2,500 Sold 16.12.20			39,155.00	7,394.91					
3,200					9,974.09	50,627.00			
DIAGEO PLC							575.61	09.04.20	-
2,100 Ordinary 0.28935185 Shares	51,618.00				11,529.00	63,147.00	891.87	09.10.20	-
EXPERIAN PLC							390.96	24.07.20	-
1,500 Ordinary $0.10 Shares	31,710.00				6,480.00	38,190.00	160.13	05.02.21	-
FERGUSON PLC							650.33 fd	11.12.20	
420 Ordinary 10p shares	18,690.00				18,883.00	37,573.00			
FIL INV SVCS UK MONEYBUILDER INC Y ACC		2,395.14 a					2,395.14 a	30.04.20	
103,278.92 Income I GBP	103,165.00				5,361.86	110,922.00			
FIDELITY UCITS ICAV									
46,500.00 Units bought 23.03.21		268,040.42			£2,241	270,281.00			
FINDLAY PARK FUNDS PLC AMERICAN									
1,625 Units	149,708.00								
815 Sold 15.03.21			96,144.57	21,060.25					
810					22,194.32	96,818.00			
FIRST STATE INVESTMENTS (UK) STEWART INV ASIA PAC LDRS B							725.27	01.10.20	
45,000 Units	93,380.00						60.66	31.03.21	
3,000 Sold 14.12.20			8,628.10	2,402.77					
42,000					37,707.33	124,862.00			
GLAXOSMITHKLINE PLC							782.00	09.04.20	-
3,400 Ordinary 25p Shares	50,640.00				-7,202.00	43,438.00	646.00	09.07.20	-
							646.00	09.10.20	-
							646.00	14.01.21	-
HG CAPITAL TRUST PLC							690.00	15.05.20	0.00
23,000 Ordinary 2.5p shares	46,000.00				29,210.00	75,210.00	460.00	30.10.20	
HICL INFRASTRUCTURE CO LTD							361.97	30.06.20	-
28,666 Ordinary GBP0.0001 Shares	42,712.00				4,587.00	47,299.00	231.42 gi	30.06.20	-
							259.83	30.09.20	
							330.69 gi	30.09.20	
							242.11	31.12.20	
							348.41 gi	31.12.20	
							94.48	31.03.21	
							496.04 gi	31.03.21	
HIPGNOSIS SONGS FUND							367.35 fd	27.05.20	
29,388 Ordinary NPV shares	28,212.00		0.78 SOF				367.35 fd	31.07.20	
14,950 Ordinary NPV shares bought 03.07.20		16,520.00			10,247.78	54,979.00	385.72 fd	30.11.20	
44,338							581.94 fd	08.02.21	
HSBC HOLDINGS PLC								08.04.19	-
7,400 Ordinary $0.50 Shares	29,393.00				1,924.00	31,317.00		05.07.19	-
								26.09.19	-
								20.11.19	-

FRIARSGATE TRUST

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Schedule of investments and income received for the year ended 5th April 2021

	Market Value 6.4.20	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.21	Net Dividends Amount	Date paid	Tax Recoverable
IMI							909.90	11.09.20	
2,700 Ordinary £0.28571428 shares	19,548.00				16,227.00	35,775.00			
INVESTEC FUND MANAGERS							166.67 gi	01.05.20	
57,000 Diversified Income J2 GBP	52,092.00				5,609.00	57,701.00	199.27 gi	03.06.20	
							199.39 gi	02.07.20	
							199.56 gi	04.08.20	
							199.67 gi	02.09.20	
							199.79 gi	01.10.20	
							184.22 gi	02.11.20	
							203.66 gi	02.12.20	
							166.50 gi	05.01.21	
							161.31 gi	02.02.21	
							137.83 gi	22.03.21	
							179.55 gi	01.04.21	
ISHARES GBP CORP BD 1-5 YR UCITS ETF		6.26 a					6.26 afi	31.08.20	-
575 1-5 Yr UCITS	58,897.00				2,325.74	61,229.00	557.75 fi	01.10.20	-
							540.04 fi	29.03.21	
ISHARES CORE GBP CORP BD							496.13 fi	25.06.20	-
580 Ucits ETF	84,895.00	32.43 a			3,415.57	88,343.00	492.71 a	01.10.20	-
							481.34 fi	24.12.20	
							464.29 fi	29.03.21	
							32.43 afi	31.08.20	
JPMORGAN FUNDS LTD US EQUITY INC K									
150,000 Units bought 22.12.20		180,770.00							
21,000 Sold 12.03.21			26,566.00	1,258.20					
129,000					11,721.80	167,184.00			
JUPITER UNIT TRUST MANAGERS STRATEGIC BOND							596.55 gi	02.07.20	
109,983.57 Z Inc Units	70,565.00						586.65 gi	30.09.20	
Fund class conversion 26.01.21							604.14 gi	05.01.21	
JUPITER UT MANAGERS STRATEGIC BOND X GBP DIS							668.99 gi	01.04.21	
72,385.56 Units					1,748.00	72,313.00			
LEGAL & GENERAL GROUP PLC							2,325.76	04.06.20	-
18,400 Ordinary 2.5p Shares	29,385.00						907.12	24.09.20	-
4,400 Sold 11.01.21			12,075.83	5,048.98					
14,000					17,331.85	39,690.00			
LEGG MASON INVESTMENT FUNDS							325.18	05.05.20	-
27,200 Rare Global Infrastructure Income 'S' units	27,254.00				5,087.00	32,341.00	387.08	05.08.20	-
							630.48	03.11.20	
							373.64	02.02.21	
LEGG MASON GLOBAL FUNDS									
265 Un8ts bought 12.01.21		61,832.52			9,359.48	71,192.00			
LLOYDS BANKING GROUP PLC								21.05.19	-
97,000 Ordinary 10p Shares	26,893.00				14,594.00	41,487.00		13.09.19	-
M&G INVESTMENT MANAGEMENT LIMITED HIGH YIELD							335.65 gi	30.06.20	-
35,000 Units	26,765.00				5,271.00	32,036.00	342.58 gi	30.09.20	-
							345.14 gi	31.12.20	-
							297.82 gi	31.03.21	-

FRIARSGATE TRUST

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Schedule of investments and income received for the year ended 5th April 2021

	Market Value 6.4.20	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.21	Net Dividends Amount	Date paid	Tax Recoverable
MAYFAIR CAPITAL INVESTMENT MGM LTD PROPERTY							222.59 gi	05.05.20	-
71,022.73 Units	61,932.00				-2,919.00	59,013.00	171.36 gi	03.06.20	-
							205.70 gi	03.07.20	-
							184.41 gi	04.08.20	-
							199.55 gi	05.10.20	-
							198.37 gi	02.09.20	-
							196.63 gi	02.11.20	-
							228.02 gi	17.12.20	-
							213.49 gi	30.12.20	
							228.55 gi	02.02.21	
							221.72 gi	04.03.21	
							204.46 gi	31.03.21	
MERCANTILE INVESTMENT TRUST PLC							892.50	15.05.20	-
35,000 Ordinary 2.5p shares	56,070.00						472.50	04.08.20	-
5,000 Sold 11.01.21			12,254.00	4,244.00			472.50	02.11.20	
30,000					28,740.00	76,800.00	472.50	01.02.21	
MERIAN UK SMLR COS R GBP							88.78	01.10.20	
14,450 Units	27,209.00								
Fund class conversion 22.01.21									
JUPITER FUND MANAGERS UK SMALLER COS U2 GBP INC									
20,944.147 Units					18,282.00	45,491.00			
MERIAN INVEST ENT MANAGEMENT UK MID CAP U1 GBP							244.24	02.10.20	
33,595.050 Units	35,308.00								
Fund class conversion 22.01.21									
JUPITER FUND MANAGERS UK MID CAP U2 GNP INC									
36,233.002 Units					30,636.00	65,944.00			
MSIM FUND MANAGEMENT(IRELAND) LTD ASIA OPPORTUNITY									
1,200 Accumulation Units bought 18.09.20		38,905.63							
1,200 Accumulation Units bought 15.12.20		42,144.70							
2,400					5,478.67	86,529.00			
M&G							1,987.02	29.05.20	
12,600 Ordinary 5p Shares	13,784.00				12,600.00	26,384.00	756.00	30.09.20	
NATIONAL GRID PLC							1,085.12	19.08.20	-
3,391 Ordinary £0.12431289	28,545.00				736.00	29,281.00	576.47	13.01.21	
NORTH AMERICAN INCOME TRUST (THE) PLC							2,375.75	05.06.20	-
55,250 Ordinary 5p shares	116,025.00				28,730.00	144,755.00	994.50	07.08.20	-
							994.50	30.10.20	
							1,049.75	26.02.21	
PENNON GROUP PLC							662.42	02.09.20	-
2,200 Ordinary £0.407 Share	22,990.00				-1,404.00	21,586.00	148.94	01.04.21	-
POLAR CAPITAL TECHNOLOGY TRUST									
3,500 Ordinary 25p shares	51,590.00								
1,000 Sold 07.09.20			20,546.25	5,806.25					
2,500					18,900.00	55,750.00			
PRINCESS PRIVATE EQUITY HLDGS							692.90 fd	07.08.20	-
5,300 Ordinary EUR0.001 Shares	38,469.00				17,453.00	55,922.00	1,386.43 fd	07.01.21	-
PRUDENTIAL PLC							437.64	15.05.20	-
2,100 Ordinary 5p Shares	19,324.00				13,258.00	32,582.00	87.57	28.09.20	

FRIARSGATE TRUST

REGISTERED CHARITY NO. 220762

Schedule of investments and income received for the year ended 5th April 2021

	Market Value 6.4.20	Acquisitions	Disposals	Realised Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 5.4.21	Net Dividends Amount	Date paid	Tax Recoverable
PRUSIK UMBRELLA UCITS FUNDS PLC ASIAN EQUITY INCOME 2x USD DIST							1,207.05 fd	17.07.20	-
374.19 Units	37,821.00								-
374.19 Sold 16.12.20			44,668.77	6,847.77					
-									
RECKITT BENCKISER GROUP PLC							711.20	28.05.20	-
700 Ordinary 10p Shares	43,764.00				1,715.00	45,479.00	511.00	29.09.20	-
RELX PLC							882.75	28.05.20	-
2,750 Ordinary £0.1444 Shares	46,379.00						374.00	02.09.20	-
750 Sold 11.01.21			14,084.84	1,436.02					
2,000					2,969.82	36,700.00			
RIO TINTO PLC							1,774.70	16.04.20	-
1,000 Ordinary 10p Shares	37,610.00				17,190.00	54,800.00	1,197.40	17.09.20	-
ROYAL DUTCH SHELL PLC							697.40	22.06.20	-
5,500 'B' Ord EUR0.07 Shares	78,012.00				-4,565.00	73,447.00	664.95	21.09.20	-
							686.40	16.12.20	
							657.80	30.03.21	
SCHRODER ORIENTAL							437.00 fd	17.05.20	-
23,000 Ordinary 1p shares	43,884.00						437.00 fd	28.08.20	-
4,000 Ordinary 1p shares bought 14.12.20		10,576.46					1,058.00 fd	30.11.20	
27,000					20,869.54	75,330.00	513.00 fd	22.02.21	
SMITHS GROUP PLC								26.04.19	-
1,600 Ordinary £0.375 Shares	16,968.00				8,096.00	25,064.00	560.00	20.11.20	-
TEMPLETON EMERGING MARKETS INV TRUST PLC							980.00	17.07.20	-
7,000 Ordinary 25p Shares	45,290.00				26,250.00	71,540.00	1,050.00	11.01.21	
THREADNEEDLE INV EUROPEAN SELECT Zni Inc Nav			263.57 E				603.47	11.05.20	
58,000 Units	86,269.00				30,992.57	116,998.00			
TREASURY 0.125% INDEX-LINKED 2029							39.98 gi	22.09.20	-
51,700 Stock	81,279.00				-395.00	80,884.00	40.13 gi	22.03.21	-
TREASURY 5% 2025							1,825.00 gi	07.09.20	-
73,000 Stock	90,330.00				-3,726.00	86,604.00	1,825.00 gi	08.03.21	-
UNILEVER PLC							361.40	04.06.20	-
1,000 Ordinary Shares	40,370.00				-150.00	40,220.00	369.80	09.09.20	-
							374.60	20.11.20	
							376.00	07.03.21	
VANGUARD INVESTMENT SERIES S&P 500 UCTIS ETF INC							1,615.47 fd	14.04.20	-
7,020 Units	270,832.00						1,104.53 fd	26.06.20	-
1,020 Sold 14.12.20			53,163.21	13,811.55			1,362.11 fd	08.10.20	
3,300 Sold 12.03.21			176,579.50	49,265.32			939.93 fd	31.12.20	
2,700		207.92 a			43,005.92	147,380.00	207.92 afd	31.12.20	
							467.93 fd	31.03.20	
VODAFONE GROUP PLC							787.38	07.08.20	-
19,300 Ordinary $0.2095238 Shares	21,427.00				4,369.00	25,796.00	768.33	05.02.21	-
WPP PLC							200.00 fd	06.11.20	-
2,000 Ordinary 10p Shares	9,674.00				9,006.00	18,680.00			-
	£ 3,146,106.00	683,929.98	682,202.75	196,922.61	742,132.16	4,086,888.00	98,116.00		0.00

E = Equalisation payment
a = Accumulated dividend
fd = Foreign dividend
gi = Gross interest