GORHAM'S GIFT

England & Wales · Charity number 230146

Details

Status	Registered
Legal form	Other
Registered	1963-11-05
Register	View on the Charity Commission register

Contact

Address	Brighton & Hove City Council Democratic Services Room 167 Hove Town Hall Norton R
Phone	01273291259
Email	accountancy@brighton-hove.gov.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:(1) THE PRESERVATION AND MAINTENANCE OF THE LISTED BUILDINGS IN TELSCOMBE VILLAGE FOR THE BENEFIT OF THE PUBLIC. (2) THE PROVISION AND MAINTENANCE OF A VILLAGE HALL FOR THE USE OF THE INHABITANTS OF TELSCOMBE, PIDDINGHOE, PEACEHAVEN AND BRIGHTON WITHOUT DISTINCTION OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, INCLUDING USE FOR: (A) MEETINGS, LECTURES AND CLASSES; AND (B) OTHER FORMS OF RECREATION AND LEISURE TIME OCCUPATION, WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS. (3) THE PREVENTION OR RELIEF OF POVERTY IN TELSCOMBE, PIDDINGHOE, PEACEHAVEN AND BRIGHTON BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.(4) TO ADVANCE THE EDUCATION OF THE PUPILS AT ANY SCHOOL IN THE AREA OF BENEFIT BY PROVIDING GRANTS FOR EDUCATION AT THE SCHOOL. (5) TO MAINTAIN THE CHURCH OF ST LAURENCE IN TELSCOMBE VILLAGE.

Activities: INCOME IS APPLIED FOR PRESERVATION OF THE RURAL CHARACTER OF TELSCOMBE SO THAT THE INHABITANTS OF TELSCOMBE, PIDDINGHOE & BRIGHTON MAY HAVE ACCESS TO PEACEFUL RECREATION & MEDITATION, THE AUGMENTATION OF THE STIPEND OF THE INCUMBENT OF TELSCOMBE, THE UPKEEP OF THE CHURCH AND YARD, THE GENERAL CHARITABLE BENEFIT OF THE INHABITANTS, AND THE RELIEF OF DESERVING POOR PERSONS RESIDING IN THE VILLAGE.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** TELSCOMBE.
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£144,811	£146,035	-	-
2024-03-31	£131,343	£204,907	-	-
2023-03-31	£124,657	£158,682	-	-
2022-03-31	£126,784	£144,956	-	-
2021-03-31	£122,308	£115,821	-	-

Trustees

Name	Role	Appointed
PAMELA STILES	Chair	
Birgit Rose Valeria Rohowsky-Miller		2026-05-21
Cllr Bridget Fishleigh		2019-05-22
Cllr Jacob Allen		2026-05-21
Jessica Gibbons		2024-03-18

GORHAM'S GIFT

England & Wales - Charity number 230146

Accounts

Charity Number: 230146

GORHAM'S GIFT

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

GORHAM'S GIFT
FINANCIAL STATEMENTS – 31 MARCH 2025

CONTENTS	PAGE

GORHAM'S GIFT
(REGISTERED CHARITY NO: 230146)

Trustee's Report for Financial Year ending 31 March 2025

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Governing Document
High Court Scheme dated 10 December 1935 (trust deed), as amended by schemes of the Charity Commissioners dated 30 April 1970, 25 April 1978, 20 May 2004 and 25 February 2020.

Registered Office
Brighton & Hove City Council
Hove Town Hall
Norton Road
Hove
BN3 3BQ.

Trustees
Lynne Martin (ex-officio for Chief Executive, Brighton & Hove City Council) resigned July 2025
Cllr Bridget Fishleigh
Cllr Liz Loughran
Cllr Theresa Fowler
Juliet Harris (ex-officio for Chief Executive, Brighton & Hove City Council) appointed July 2025

Co-opted Trustees
Mrs Pamela Stiles (Chair)

Managing Agents
Savills
Chartered Surveyors
Exchange House
Petworth
GU28 0BF.

Independent Examiner
Colin Young FCA
Galloways Accounting Limited
15 West Street
Brighton
BN1 2RL.

Others who attend meetings of the Trustees
Mary Grealish (Accountant, Brighton and Hove City Council)
John Peel (Clerk, Brighton & Hove City Council)

At Brighton & Hove City Council's full annual council meeting each year three Trustees usually from three different political parties are appointed to the Trust Board, they are normally appointed for a 4-year term. The Reverend of St Laurence's Church in Telscombe village as well as a representative from the Parish Council also sit on the board of Trustees. Up to two co-opted Trustees can be appointed to the Board. At present they have been appointed from previous Trustees because of their knowledge and understanding of the Trust's history and affairs. A Brighton & Hove City council officer is appointed as an ex-officio Trustee on behalf of the Chief Executive of Brighton & Hove City Council. Any new Trustees are briefed on their major duties which include scrutinising financial information and raising concerns or requesting further clarification on any matters relating to the Trusts' activities. The Trustees meet at least twice a year.

The Trust is supported by officers of the council and the Managing Agents.

Background

Ambrose Gorham was a bookmaker and horse trainer who, at the end of the 19th Century, owned Stud Farm and most of Telscombe Village apart from the Manor House, The Vicarage and the Church of England School. Almost the entire village operated as a racing stable at one time and Ambrose acted as Squire and benefactor. He managed over twenty apprentices at the Stud and built the Village Club to provide for their social needs. In 1902 his horse Shannon Lass won the Grand National.

With winnings from the Grand National, he helped to restore St Laurence Church in Telscombe Village and in 1905 commissioned two murals, which can be seen today. Later he purchased land in the adjoining area to expand his interests, and on his death in 1933, bequeathed his property and land for charitable purposes.

Objectives and Activities

In accordance with his will a Trust was established. The purpose of the Trust is to keep Telscombe Village as Ambrose Gorham would have liked, and for the property as far as possible, to be of benefit to the people in the surrounding environs, including Brighton and Hove and Telscombe Cliffs for their quiet and peaceful enjoyment.

The purpose of the Trust remains the same (see above), but the Trust's objectives in liaison with the Charity Commission were amended in February 2020 to reflect modern times. The objects of the charity are as follows:

(1) The preservation and maintenance of the listed buildings in Telscombe Village for the benefit of the public.

(2) The provision and maintenance of a village hall for the use of the inhabitants of Telscombe, Piddinghoe, Peacehaven and Brighton without distinction of political, religious or other opinions, including use for:

   (a) meetings, lectures and classes; and

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(4) To advance the education of the pupils at any school in the area of benefit by providing grants for education at the school.

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The Trust owns 8 cottages in the Village and the whole of Stud Farm. It also owns some sheep 'leazes' which afford the right to graze over 200 sheep on Telscombe Tye. Telscombe Tye is owned and managed by Telscombe Town Council.

Trustees delegate their day to day work to Managing Agents who liaise with the tenant of Stud Farm and other tenants and are in contact with Telscombe Town Council on matters relating to the Tye.

The Village Club lease to Telscombe Town Council expired October 2015. Since that time, the club has continued to be available for use by the wider community. As at 13 September 2024 no-one has come forward to either run the club or hire it for use.

The Trustees have a programme of repairs and maintenance for their buildings and consider proposals for development as they are made. Recent improvements include roofing and structural repairs, works to buildings under the Stud Farm tenancy, major refurbishment at Box Tree Cottage in preparation for new tenant, redecorations and installing a defibrillator in the old BT phone box in the Village.

Trustees make at least one visit per year to the Village to inspect their properties, review the work undertaken on their behalf and to consider future proposals.

Public Benefit Guidance
The Trustees have complied with their duty under section four of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and confirm that all the grants made within the period of these accounts support the aims and objectives of the charity as set out above.

Reserves policy and risk management
It is the Trustees' policy to maintain sufficient reserves to ensure current levels of expenditure can be maintained for the foreseeable future regardless of donation or other income. At the year end the total unrestricted reserves amounted to £484,023 (2024: £502,462). The Trustees consider there are no evident risks to the continued operations of the charity at the current time.

Financial Review and Achievements
The 2024/25 Accounts will be presented at a meeting of the Trustees in October 2025. The deficit for the year was £1,224.

Through the Trust's agents, the properties and land continued to be let producing an annual income of £137,250 in the current year.

Savills, Property and Rural Estates, act as Agents for the Trust and ensure the upkeep of all Trust property in line with Ambrose Gorham's wishes.

During the year £39,563 was spent on general repairs and maintenance. White Cottage incurred costs of £9,158 which included repair and repaint of windows and repairs to the oil tank. Shannon, Church, and Holly Cottages incurred costs of £6,453 on repairing and repainting windows. Hawthorn Cottage incurred costs of £3,781 for inspection of its chimney seals and flashing and replacement of chimney cowls. Box Tree Cottage encountered costs of £1,554 on boiler repairs and £1,486 on chimney and roof repairs.

During the year, the Managing Agents undertook a tree survey, a valuation of the properties the Trust owns, and costs associated with procuring a potential tenant to use the Telscombe Village Club. Major time and effort were made by managing agents and professional advisors in continuing Succession negotiations with tenants.

The Trust scheme specifies how the annual surplus is distributed. The surplus in a year is not known until the end of that financial year, so can only be distributed in the following year after the financial statements have been approved at committee and the independent examination has taken place. Any deficits in any year reduce the net assets of the Trust and are not carried forward to the following year. In 2023/24 there was a deficit of £73,564 which was partly funded by the Extraordinary Repairs Fund and the General Reserve Fund. Distribution is specified on page 10.

Investments held by the Trust have been acquired in accordance with the powers contained in the governing instrument of the Trust. Most of these investments are in COIF shares, and any cash surplus is invested in Brighton & Hove City Council.

There has been no change in accounting policies in the year.

Future plans

At present the Trust's income is funding improvements to the property portfolio and general village maintenance to meet the Landlords obligations and costs associated with the Succession negotiations. The Trust has not had surpluses to distribute for a couple of years but, they hope that in future years there will be funds available once major improvements have been made to the properties and the Succession negotiations have been concluded. The Trust has agreed to promote and advertise the Village Club with professional assistance from the managing agents. Repairs and maintenance to the Club are continuing.

The Trustees' report was approved by the board of trustees on 20 October 2025 and signed on their behalf by:

Pamela Stiles (Chair)
20 October 2025

Independent Examiner's Report to the trustees of Gorham's Gift

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2025.

Responsibilities and basis of report

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

Independent examiner's statement

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

· the accounting records were not kept in accordance with section 130 of the Charities Act; or

· the accounts did not accord with the accounting records; or

· the accounts did 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 accounts to be reached.

Colin Young FCA
Galloways Accounting Limited
15 West Street
Brighton
East Sussex
BN1 2RL
Date 19/12/25

GORHAM'S GIFT

Statement of Financial Activities
For the year ended 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Charitable activities	2	137,352	0	137,352	124,284
Investments	3	7,459	0	7,459	7,059
Total		144,811	0	144,811	131,343
Expenditure on:					
Charitable activities	4, 5	146,035	0	146,035	204,907
Total		146,035	0	146,035	204,907
Net income/(expenditure)		(1,224)	0	(1,224)	(73,564)
Other Recognised gains/losses					
Net gains (losses) on investments		(17,215)	0	(17,215)	60,720
Revaluation of properties		0	880,000	880,000	0
Net Movement in funds		(18,439)	880,000	861,561	(12,844)
Reconciliation of funds:					
Funds balance brought forward		502,462	4,345,000	4,847,462	4,860,306
Funds balance carried forward		484,023	5,225,000	5,709,023	4,847,462

GORHAM'S GIFT

Balance sheet at 31 March 2025

	Note		2025		2024
		£	£	£	£
Fixed Assets:					
Tangible assets	7	5,225,000		4,345,000	
Investments	8	507,494		524,709	
Total Fixed Assets			5,732,494		4,869,709
Current Assets:					
Debtors		25,430		69,298	
Cash held by Savills		10,850		12,272	
Liabilities:					
Creditors: Amounts falling due within one year		(19,295)		(9,929)	
Cash Overdrawn		(40,456)		(93,888)	
NET CURRENT ASSETS			(23,471)		(22,247)
NET ASSETS			5,709,023		4,847,462
The Funds of the charity:					
Restricted Fund:					
Permanent endowment - Land & Buildings		5,225,000		4,345,000	
			5,225,000		4,345,000
Unrestricted Funds:					
Designated - Extraordinary Repairs Fund		0		18,708	
Designated - Grants Reserve		568		568	
General - Reserve Fund		484,679		556,750	
General - Revenue Account		(1,224)		(73,564)	
			484,023		502,462
			5,709,023		4,847,462

The financial statements were approved by the Trustees on the 20 October 2025 and signed on their behalf by:

Pamela Stiles (Chair)
20 October 2025

Gorham's Gift

Distribution Account
31st March 2025

2023/24 £		2024/25 £
	<u>Surplus/Deficit Available for Distribution</u>	
34,026	(Surplus)/Deficit (previous year paid in the following year)	73,564
34,026	**Total Available for Distribution**	**73,564**
	<u>DISTRIBUTION</u>	
0	St Laurence Parish Council	0
0	Transfer to Extraordinary Repairs Fund (ERF)	(18,708)
(3,470)	Grants Reserve	0
(30,556)	Transfer to Reserve Fund	(54,856)
(34,026)	**TOTAL DISTRIBUTION FOR YEAR**	**(73,564)**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2015)' and applicable accounting standards.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of Gorham's Gift. Monetary amounts in these financial statements are rounded to the nearest £1.

(a) Accounting convention

The financial statements are prepared under the historical cost convention modified to include investment property and investments carried at fair value.

(b) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

(c) Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Investment income received is accounted for on a receivable basis and Rent income is accounted for on an accruals basis.

(d) Expenditure

All expenditure is accounted for on an accrual basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes governance costs. Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

(e) **Fund Accounting**

The Trust has restricted and unrestricted funds.

Restricted funds are subject to specific restricted conditions imposed by donors. The Trust's land and buildings are investment assets that must be permanently retained by the Trust. For the purposes of these accounts the land and buildings are classed as a capital fund called a permanent endowment.

Unrestricted general funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Unrestricted designated funds are unrestricted amounts put aside by the Trustees for specific purposes. The Trust has set aside a fund called Extraordinary Repairs Fund which is used by the Trustees for specific repairs and maintenance of the Trust's land and buildings. The Grants Reserve is funds set aside for grants to organisations working to prevent or relieve poverty or to advance education in the area of benefit.

2. INCOME FROM CHARITABLE ACTIVITIES

	2025	**2024**
	£	£
Rent receivable	137,250	121,379
Wayleaves	102	101
Village Hall club transfer of funds	0	2,804
Total	137,352	124,284

3. INVESTMENTS

	2025	**2024**
	£	£
Share Dividends	6,911	6,775
Interest from Cash held at Savills	548	284
Total	7,459	7,059

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	**2025**	**2024**	**2024**
	£	**£**	**£**	**£**
General Repairs and Maintenance:				
Box Tree Cottage	5,138		97,268	
Hawthorn Cottage	5,326		548	
Village Hall	958		540	
General Village maintenance	2,528		2,712	
Oak Tree Cottage	1,695		3,450	
Stud Farm (inc. Blackthorn Cottage)	3,716		3,577	

White Cottage	9,158		2,036	
Holly Cottage	5,534		2,002	
Church Cottage	3,155		2,783	
Shannon Cottage	2,355		10,729	
		39,563		125,645
Management fees - Savills		17,358		17,324
Management fees - Let's Holiday Brighton		0		2,226
Professional fees – Savills		11,140		20,553
Professional fees – Other		23,770		31,372
Rent written off as no longer applicable		46,081		0
Interest charge for cash overdrawn at BHCC		2,968		2,709
Miscellaneous		60		37
Governance costs (see note 5 below)		5,095		5,041
Total		146,035		204,907

Savills (Chartered Surveyors) management fee covers day to day work in connection with the tenancies, arranging minor repairs and maintenance, collecting the rent income etc. They are the Managing Agents and were appointed on 1st April 2013.

Savills professional fees include project managing fees in respect of any contract over £5,000 whereby 10% of the total contract plus disbursements is payable to them. In 2024/25 Savills professional fees were incurred due to tenancy negotiations, tree survey, valuation of the properties held by the Trust and costs associated with procuring a potential tenant for the Telscombe Village Club.

Other professional fees include legal advice on tenancies.

5. GOVERNANCE COSTS

	2025	2024
	£	£
Administration fees - Brighton & Hove City Council		
Financial	2,400	2,400
Committee Clerk	1,433	1,402
Independent Examiner's fee	1,181	1,146
Trustee expenses	81	93
Total	5,095	5,041

Brighton & Hove City Council charge the Trust administration fees for any work they do on the Trust’s behalf.

Financial charges include preparing the financial statements, the annual report, completing the Charity Commission annual form and providing trustees with any financial information when required. Also liaising with the Managing Agents and paying invoices on behalf of the trustees.

Committee clerk fees include time spent by the Administrator for preparation, clerking and minuting for the Trust's meetings and providing advice to trustees on any matter. Also, includes printing, stationery and postage of the minutes and agendas.

Gorham's Gift has no employees.

There was 1 related party disclosure. During the year, a Trustee was reimbursed £81 for personal expenses incurred which included travel and administration costs.

None of the Trustees or any person connected with them has received or is due to receive any remuneration for the year.

6. DISTRIBUTION OF PREVIOUS YEARS SURPLUS AND TRANSFER FROM FUNDS

In 2024/25 the Trust funded £18,708 of the deficit from the Extraordinary Repairs Fund partly funding costs associated with the refurbishment of Box Tree Cottage. The remaining amount was deducted from the General Reserve Fund.

In 2023/24 the Trust funded £3,470 of the deficit from the Grants Reserve Fund for the costs associated with installing a defibrillator for the benefit of the village and surrounding areas. The remaining amount was deducted from the General Reserve Fund.

For further details of this please see the Distribution statement on page 10.

7. FIXED ASSETS – LAND & BUILDINGS

The land and buildings owned by the Trust were valued in September 2024 at the open market value of the freehold at £5,225,000. The land & buildings are investment assets that are to be held indefinitely by the Trust.

8. INVESTMENTS

		2025		**2024**
	£	**£**	**£**	**£**
COIF				
Market Value at 1 April	524,709		563,988	
Disposal at carrying value	0		(89,736)	
Revaluations	(17,215)		50,457	
Market Value at 31 March		507,494		524,709
Total Investments		507,494		524,709

COIF shares are funds invested in the Charities Official Investment Fund. These are written into the accounts at market value on 31st March 2025.

9. MOVEMENT IN FUNDS

	Brought forward	Incoming Resources	Resources Expended	Other Gains/Losses	Carried forward
	£	£	£	£	£
Unrestricted funds	502,462	144,811	(146,035)	(17,215)	484,023
Restricted funds	4,345,000	0	0	880,000	5,225,000
Total Funds	4,847,462	144,811	(146,035)	862,785	5,709,023

Accounts

Charity Number: 230146

GORHAM'S GIFT

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2024

GORHAM'S GIFT
FINANCIAL STATEMENTS – 31 MARCH 2024

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Trustees
Dr B. Hunt (Parochial Church Council representative) resigned January 2024.
Lynne Martin (ex-officio for Chief Executive, Brighton & Hove City Council)
Rev Tim Mills (ex-officio – Incumbent) resigned April 2023
Cllr Bridget Fishleigh
Cllr Pete West resigned May 2023
Cllr Steve Bell resigned May 2023
Cllr Liz Loughran appointed May 2023
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The Trustees have complied with their duty under section four of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and confirm that all the grants made within the period of these accounts support the aims and objectives of the charity as set out above.

Reserves policy and risk management

It is the Trustees' policy to maintain sufficient reserves to ensure current levels of expenditure can be maintained for the foreseeable future regardless of donation or other income. At the year end the total unrestricted reserves amounted to £502,462 (2023: £515,306). The Trustees consider there are no evident risks to the continued operations of the charity at the current time.

Financial Review and Achievements

The 2023/24 Accounts will be presented at a meeting of the Trustees in September 2024. The deficit for the year was £73,564.

Through the Trust's agents, the properties and land continued to be let producing an annual income of £121,379 in the current year.

Savills, Property and Rural Estates, act as Agents for the Trust and ensure the upkeep of all Trust property in line with Ambrose Gorham's wishes.

In the year 2023/24 £125,645 was spent on general repairs and maintenance. The majority of which was £97,268 for a complete refurbishment at Box Tree Cottage after the long-term tenant vacated the property, this included a new kitchen and bathroom. £10,729 was incurred at Shannon Cottage which included refurbishment and redecoration in preparation for a new tenant.

During the year the Managing Agents project managed repairs to Box Tree Cottage, negotiated with the tenants and arranged a new tenancy at Box Tree Cottage and Shannon Cottage. Major time and effort were made by managing agents and professional advisors in continuing Succession negotiations with tenants.

The Trust scheme specifies how the annual surplus is distributed . The surplus in a year is not known until the end of that financial year, so can only be distributed in the following year after the financial statements have been approved at committee and the independent examination has taken place. Any deficits in any year reduce the net assets of the Trust and are not carried forward to the following year. In 2022/23 there was a deficit of £34,026 which was partly funded by the Grants Reserve Fund and the General Reserve Fund. Distribution is specified on page 10.

Investments held by the Trust have been acquired in accordance with the powers contained in the governing instrument of the Trust. Most of these investments are in COIF shares, and any cash surplus is invested in Brighton & Hove City Council.

There has been no change in accounting policies in the year.

Future plans

At present the Trust's income is funding improvements to the property portfolio and general village maintenance to meet the Landlords obligations and costs associated with the Succession negotiations. The Trust has not had surpluses to distribute for a couple of years but, they hope that in future years there will be funds available once major improvements have been made to the properties and the Succession negotiations have been concluded. The Trust has agreed to promote and advertise the Village Club with professional assistance from the managing agents. Repairs and maintenance to the Club are continuing.

The Trustees report was approved by the board of trustees on 13 September 2024 and signed on their behalf by:

Pamela Stiles (Chair)
13 September 2024

Independent Examiner’s Report to the trustees of Gorham’s Gift

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”). I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

· the accounting records were not kept in accordance with section 130 of the Charities Act; or

· the accounts did not accord with the accounting records; or

· the accounts did 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 accounts to be reached.

Colin Young FCA
Galloways Accounting (Audit) Limited
The Old Casino
28 The Fourth Avenue
Hove
East Sussex
BN3 2PJ
Date 17/12/24

Statement of Financial Activities
For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Charitable activities	2	124,284	0	124,284	117,745
Investments	3	7,059	0	7,059	6,912
Total		131,343	0	131,343	124,657
Expenditure on:					
Charitable activities	4, 5	204,907	0	204,907	158,682
Total		204,907	0	204,907	158,682
Net income/(expenditure)		(73,564)	0	(73,564)	(34,026)
Other Recognised gains/losses					
Net gains (losses) on investments		60,720	0	60,720	(14,367)
Net Movement in funds		(12,844)	0	(12,844)	(48,393)
Reconciliation of funds:					
Funds balance brought forward		515,306	4,345,000	4,860,306	4,908,699
Funds balance carried forward		502,462	4,345,000	4,847,462	4,860,306

GORHAM'S GIFT

Balance sheet at 31 March 2024

	Note		2024		2023
		£	£	£	£
Fixed Assets:					
Tangible assets	7	4,345,000		4,345,000	
Investments	8	524,709		513,988	
Total Fixed Assets			4,869,709		4,858,988
Current Assets:					
Debtors		69,298		62,891	
Cash held by Savills		12,272		9,675	
Investments	8	0		50,000	
Liabilities:					
Creditors: Amounts falling due within one year		(9,929)		(12,601)	
Cash Overdrawn		(93,888)		(108,647)	
NET CURRENT ASSETS			(22,247)		1,318
NET ASSETS			4,847,462		4,860,306
The Funds of the charity:					
Restricted Fund:					
Permanent endowment - Land & Buildings		4,345,000		4,345,000	
			4,345,000		4,345,000
Unrestricted Funds:					
Designated - Extraordinary Repairs Fund		18,708		18,708	
Designated - Grants Reserve		568		4,039	
General - Reserve Fund		556,750		526,585	
General - Revenue Account		(73,564)		(34,026)	
			502,462		515,306
			4,847,462		4,860,306

The financial statements were approved by the Trustees on the 13 September 2024 and signed on their behalf by:

Pamela Stiles (Chair)
13 September 2024

GORHAM'S GIFT

Distribution Account
31st March 2024

2022/23 £		2023/24 £
	Surplus/Deficit Available for Distribution	
18,172	(Surplus)/Deficit (previous year paid in the following year)	34,026
18,172	**Total Available for Distribution**	**34,026**
	DISTRIBUTION	
0	St Laurence Parish Council	0
0	Transfer to Extraordinary Repairs Fund (ERF)	0
(1,461)	Grants Reserve	(3,470)
(16,711)	Transfer to Reserve Fund	(30,556)
(18,172)	**TOTAL DISTRIBUTION FOR YEAR**	**(34,026)**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2015)' and applicable accounting standards.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of Gorham's Gift. Monetary amounts in these financial statements are rounded to the nearest £1

(a) Accounting convention

The financial statements are prepared under the historical cost convention modified to include investment property and investments carried at fair value.

(b) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

(c) Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income received is accounted for on a receivable basis and Rent income is accounted for on an accruals basis.

(d) Expenditure

All expenditure is accounted for on an accrual basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes governance costs. Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

(e) **Fund Accounting**

The Trust has restricted and unrestricted funds.

Restricted funds are subject to specific restricted conditions imposed by donors. The Trust's land and buildings are investment assets that must be permanently retained by the Trust. For the purposes of these accounts the land and buildings are classed as a capital fund called a permanent endowment.

Unrestricted general funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Unrestricted designated funds are unrestricted amounts put aside by the Trustees for specific purposes. The Trust has set aside a fund called Extraordinary Repairs Fund which is used by the Trustees for specific repairs and maintenance of the Trust's land and buildings. The Grants Reserve is funds set aside for grants to organisations working to prevent or relieve poverty or to advance education in the area of benefit.

2. INCOME FROM CHARITABLE ACTIVITIES

	2024	**2023**
	£	**£**
Rent receivable	121,379	117,644
Wayleaves	101	101
Village Hall club transfer of funds	2,804	0
Total	124,284	117,745

3. INVESTMENTS

	2024	**2023**
	£	**£**
Share Dividends	6,775	6,775
Interest from Cash held at Savills	284	137
Total	7,059	6,912

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	**2024**	**2023**	**2023**
	£	**£**	**£**	**£**
General Repairs and Maintenance:				
Box Tree Cottage	97,268		4,520	
Hawthorn Cottage	548		456	
Village Hall	540		672	
General Village maintenance	2,712		1,888	

Oak Tree Cottage	3,450	195
Stud Farm (inc. Blackthorn Cottage)	3,577	68,942
White Cottage	2,036	306
Cow Shed	0	174
Holly Cottage	2,002	4,540
Church Cottage	2,783	716
Shannon Cottage	10,729	4,149
Defibrillator (in BT phone box)	0	3,470

	125,645	90,028
Management fees - Savills	17,324	15,127
Management fees - Let's Holiday Brighton	2,226	0
Professional fees – Savills	20,553	18,300
Professional fees – Other	31,372	27,222
Interest charge for cash overdrawn at BHCC	2,709	2,100
Miscellaneous	37	0
Governance costs (see note 5 below)	5,041	5,905
Total	204,907	158,682

Savills (Chartered Surveyors) management fee covers day to day work in connection with the tenancies, arranging minor repairs and maintenance, collecting the rent income etc. They are the Managing Agents and were appointed on 1st April 2013.

Savills professional fees include project managing fees in respect of any contract over £5,000 whereby 10% of the total contract plus disbursements is payable to them. In 2023/24 this included major works to Box Tree Cottage. Other Savills professional fees were incurred due to tenancy negotiations and reletting fees for Box Tree Cottage and Shannon Cottage.

Other professional fees include legal advice on tenancies.

5. GOVERNANCE COSTS

	2024	**2023**
	£	**£**
Administration fees - Brighton & Hove City Council		
Financial	2,400	2,400
Committee Clerk	1,402	2,319
Independent Examiner's fee	1,146	1,112
Trustee expenses	93	74
Total	5,041	5,905

Brighton & Hove City Council charge the Trust administration fees for any work they do on the Trust’s behalf.

Financial charges include preparing the financial statements, the annual report, completing the Charity Commission annual form and providing trustees with any financial information when required. Also liaising with the Managing Agents and paying invoices on behalf of the trustees.

Committee clerk fees include time spent by the Administrator for preparation, clerking and minuting for the Trust's meetings and providing advice to trustees on any matter. Also, includes printing, stationery and postage of the minutes and agendas.

Gorham's Gift has no employees.

There was 1 related party disclosure. During the year a Trustee was reimbursed £93 for personal expenses incurred which included travel and administration costs.

None of the Trustees or any person connected with them has received or is due to receive any remuneration for the year.

6. DISTRIBUTION OF PREVIOUS YEARS SURPLUS AND TRANSFER FROM FUNDS

In 2023/24 the Trust funded £3,470 of the deficit from the Grants Reserve Fund for the costs associated with installing a defibrillator for the benefit of the village and surrounding areas. The remaining amount was deducted from the General Reserve Fund.

In 2022/23 the Trust funded £1,461 of the deficit from the Grants Reserve Fund and the remaining amount was deducted from the General Reserve Fund.

For further details of this please see the Distribution statement on page 10.

7. FIXED ASSETS – LAND & BUILDINGS

The land and buildings owned by the Trust were valued in April 2019 at the open market value of the freehold at £4,345,000. The land & buildings are investment assets that are to be held indefinitely by the Trust.

8. INVESTMENTS

		2024		**2023**
	£	**£**	**£**	**£**
COIF				
Market Value at 1 April	563,988		678,355	
Disposal at carrying value	(89,736)		(102,229)	
Revaluations	50,457		(12,138)	
Market Value at 31 March		524,709		563,988
Total Investments		524,709		563,988

COIF shares are funds invested in the Charities Official Investment Fund. These are written into the accounts at market value on 31st March 2024.

9. **MOVEMENT IN FUNDS**

	Brought forward	Incoming Resources	Resources Expended	Other Gains/Losses	Carried forward
	£	£	£	£	£
Unrestricted funds	515,306	131,343	(204,907)	60,720	502,462
Restricted funds	4,345,000	0	0	0	4,345,000
Total Funds	4,860,306	131,343	(204,907)	60,720	4,847,462

GORHAM'S GIFT

England & Wales - Charity number 230146

Accounts

Charity Number: 230146

GORHAM'S GIFT

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023

GORHAM'S GIFT
FINANCIAL STATEMENTS – 31 MARCH 2023

CONTENTS PAGE

GORHAM'S GIFT
(REGISTERED CHARITY NO: 230146)

Report for Financial Year ending 31 March 2023

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Governing Document
High Court Scheme dated 10 December 1935 (trust deed), as amended by schemes of the Charity Commissioners dated 30 April 1970, 25 April 1978, 20 May 2004 and 25 February 2020.

Registered Office
Brighton & Hove City Council
Hove Town Hall
Norton Road
Hove
BN3 3BQ

Trustees
Dr B. Hunt (Parochial Church Council representative)
Lynne Martin (ex-officio for Chief Executive, Brighton & Hove City Council)
Rev Tim Mills (ex-officio – Incumbent) resigned April 2023
Cllr Lizzie Deane resigned May 2022
Cllr Bridget Fishleigh
Cllr Pete West resigned May 2023
Cllr Steve Bell resigned May 2023
Cllr Liz Loughran appointed May 2023
Cllr Theresa Fowler appointed May 2023

Co-opted Trustees
Mrs Pamela Stiles (Chair)
Mr Brian Fitch resigned March 2023

Managing Agents
Savills
Chartered Surveyors
Exchange House
Petworth
GU28 0BF

Independent Examiner
Carol Rigby
Galloways Accounting (Hove) Limited
28 Fourth Avenue
Hove
BN3 2PJ.

Others who attend meetings of the Trustees
Mary Grealish (Accountant, Brighton and Hove City Council)
John Peel (Clerk, Brighton & Hove City Council)

At Brighton & Hove City Council's full annual council meeting each year three Trustees usually from three different political parties are appointed to the Trust board they are normally appointed for a 4 year term. The Reverend of St Laurence's Church in Telscombe village as well as a representative from the Parish Council also, sit on the board of Trustees. Up to two co-opted Trustees can be appointed to the board. At present these were appointed from previous Trustees because of their knowledge and understanding of the Trust's history and affairs. A Brighton & Hove City council officer is appointed as an ex-officio Trustee on behalf of the Chief Executive of Brighton & Hove City Council. Any new Trustees are briefed on their major duties which include scrutinising financial information and raising concerns or requesting further clarification on any matters relating to the Trusts' activities. The Trustees meet at least twice a year.

The Trust is supported by officers of the council and the Managing Agents.

Background
Ambrose Gorham was a bookmaker and horse trainer, who was resident at Stud Farm in about 1890. Almost the entire village operated as a racing stable at one time and Ambrose acted as Squire and benefactor. He managed over twenty apprentices at the Stud and built the Village Club to provide for their social needs. In 1902 his horse Shannon Lass won the Grand National.

With winnings from the Grand National, he helped to restore St Laurence Church in Telscombe Village and in 1905 commissioned two murals, which can be seen today. Later he purchased land in the adjoining area to expand his interests, and on his death in 1933, bequeathed his property and land for charitable purposes.

Objectives and Activities
In accordance with his will a Trust was established. The purpose of the Trust is to keep Telscombe Village as Ambrose Gorham would have liked, and for the property as far as possible, to be of benefit to the people in the surrounding environs of Brighton and Hove including Telscombe Cliffs for their quiet and peaceful enjoyment.

The purpose of the Trust remains the same (see above), but the Trust's objectives liaison with the Charity Commission were amended in February 2020 to reflect modern times. The objects of the charity are as follows:

(1) The preservation and maintenance of the listed buildings in Telscombe Village for the benefit of the public.

(2) The provision and maintenance of a village hall for the use of the inhabitants of Telscombe, Piddinghoe, Peacehaven and Brighton without distinction of political, religious or other opinions, including use for:

   (a) meetings, lectures and classes; and

   (b) other forms of recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants.

(3) The prevention or relief of poverty in Telscombe, Piddinghoe, Peacehaven and Brighton by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

(4) To advance the education of the pupils at any school in the area of benefit by providing grants for education at the school.

(5) To maintain the Church of St Laurence in Telscombe Village.

The Trust owns 8 cottages in the Village and the whole of Stud Farm. One of the cottages is a holiday rental cottage. It also owns some sheep ‘leazes’ which afford the right to graze over 200 sheep on Telscombe Tye. Telscombe Tye is owned and managed by Telscombe Town Council.

Trustees delegate their day to day work to Managing Agents who liaise with the tenant of Stud Farm and other tenants and are in contact with Telscombe Town Council on matters relating to the Tye.

The Village Club lease to Telscombe Town Council expired October 2015. Since that time the club has continued to be available for use by the wider community.

The Trustees have a programme of repairs and maintenance for their buildings and also consider proposals for development as they are made. Recent improvements include roofing and structural repairs, works to buildings under the Stud Farm tenancy, underground drainage issues, rewiring, new oil tank, repairs to boilers and installing a ramp at the Village Hall.

Trustees make at least one visit per year to the Village to inspect their properties, review the work undertaken on their behalf and to consider future proposals.

Public Benefit Guidance
The Trustees have complied with their duty under section four of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and confirm that all the grants made within the period of these accounts support the aims and objectives of the charity as set out above.

Reserves policy and risk management
It is the Trustees’ policy to maintain sufficient reserves to ensure current levels of expenditure can be maintained for the foreseeable future regardless of donation or other income. At the year end the total unrestricted reserves amounted to £515,306 (2022: £563,699). The Trustees consider there are no evident risks to the continued operations of the charity at the current time.

Financial Review and Achievements
The 2022/23 Accounts will be presented at a meeting of the Trustees in September 2023. The deficit for the year was £34,026.

Through the Trust’s agents, the properties and land continued to be let producing an annual income of £117,644 in the current year.

Savills, Property and Rural Estates, act as Agents for the Trust and ensure the upkeep of all Trust property in line with Ambrose Gorham’s wishes.

In the year 2022/23 £90,028 was spent on general repairs and maintenance. Properties under the Stud Farm tenancy incurred costs of £68,942 which included repairs and roofing works to farm buildings known as “Flint Barn” and “Stable”. £3,259 was incurred at Holly Cottage for redecoration, cleaning, replacement of bath panel and boiler repairs in preparation for new tenant. £3,683 was incurred at Box Tree cottage on costs associated with the long-term tenant vacating the property in preparation for major works being completed in 2023/24 before a new tenancy can be started. A defibrillator at a cost of £3,470 was installed in the old BT phone box in the village.

During the year the Managing Agents project managed repairs to buildings under the Stud Farm tenancy, negotiated with the tenants and arranged a new tenancy at Holly cottage. Major time and effort were made by managing agents and professional advisors in continuing Successions negotiations with tenants.

The Trust scheme specifies how the annual surplus is distributed . The surplus in a year is not known until the end of that financial year, so can only be distributed in the following year after the financial statements have been approved at committee and the independent examination has taken place. Any deficits in any year reduce the net assets of the Trust and are not carried forward to the following year. In 2021/22 there was a deficit of £18,172 which was partly funded by the Grants Reserve Fund and the General Reserve Fund. Distribution is specified on page 11.

Investments held by the Trust have been acquired in accordance with the powers contained in the governing instrument of the Trust. Most of these investments are in COIF shares, and any cash surplus is invested in Brighton & Hove City Council.

There has been no change in accounting policies in the year.

Future plans

The Trustees are undertaking a major refurbishment to Box Tree cottage to preserve and maintain the building and also, to secure a new tenant at a higher rental value. At present the Trust’s income is funding improvements to the property portfolio and general village maintenance to meet the Landlords obligations. The Trust has not had surpluses to distribute for a couple of years but, they hope that in future years there will be funds available once major improvements have been made to the properties and the surrounding areas.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charity and of the incoming resources and application of resources, including its income and expenditure, of the group for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and accounting estimates that are reasonable and prudent

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made thereafter and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit
information and to establish that the auditors are aware of that information.

The Trustees report was approved by the board of trustees on 14 September 2023 and signed on their behalf by:

Pamela Stiles (Chair)
14 September 2023

Independent Examiner’s Report to the trustees of Gorham’s Gift

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”). I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

· the accounting records were not kept in accordance with section 130 of the Charities Act; or

· the accounts did not accord with the accounting records; or

· the accounts did 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 accounts to be reached.

Carol Rigby
FCCA
Galloways Accounting (Hove) Limited
The Old Casino
28 The Fourth Avenue
Hove
East Sussex
BN3 2PJ
Date: 8 January 2024

Statement of Financial Activities
For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:					
Charitable activities	2	117,745	0	117,745	120,137
Investments	3	6,912	0	6,912	6,647
Total		124,657	0	124,657	126,784
Expenditure on:					
Charitable activities	4, 5	158,682	0	158,682	144,956
Total		158,682	0	158,682	144,956
Net income/(expenditure)		(34,026)	0	(34,026)	(18,172)
Other Recognised gains/losses					
Distribution of previous years' surpluses	6	0	0	0	(5,500)
Net gains (losses) on investments	8	(14,367)	0	(14,367)	64,681
Net Movement in funds		(48,393)	0	(48,393)	41,009
Reconciliation of funds:					
Funds balance brought forward		563,699	4,345,000	4,908,699	4,867,690
Funds balance carried forward		515,306	4,345,000	4,860,306	4,908,699

Balance sheet at 31 March 2023

	Note		2023		2022
		£	£	£	£
Fixed Assets:					
Tangible assets	7	4,345,000		4,345,000	
Investments	8	513,988		578,355	
Total Fixed Assets			4,858,988		4,923,355
Current Assets:					
Debtors		62,891		48,368	
Cash held by Savills		9,675		11,052	
Investments	8	50,000		100,000	
Liabilities:					
Creditors: Amounts falling due within one year		(12,601)		(7,400)	
Cash Overdrawn		(108,647)		(166,676)	
NET CURRENT ASSETS			1,318		(14,656)
NET ASSETS			4,860,306		4,908,699
The Funds of the charity:					
Restricted Fund:					
Permanent endowment - Land & Buildings		4,345,000			4,345,000
			4,345,000		
Unrestricted Funds:					
Designated - Extraordinary Repairs Fund		18,708			18,708
Designated - Grants Reserve		4,039			5,500
General - Reserve Fund		526,585			557,663
General - Revenue Account		(34,026)			(18,172)
			515,306		
			4,860,306		4,908,699

The financial statements were approved by the Trustees on the 14 September 2023 and signed on their behalf by:

Pamela Stiles (Chair)
14 September 2023

Distribution Account
31st March 2023

2021/22 £		2022/23 £
	<u>Surplus/Deficit Available for Distribution</u>	
(6,487)	(Surplus)/Deficit (previous year paid in the following year)	18,172
(6,487)	**Total Available for Distribution**	**18,172**
	<u>DISTRIBUTION</u>	
2,000	St Laurence Parish Council	0
2,487	Transfer to Extraordinary Repairs Fund (ERF)	0
2,000	Grants Reserve	(1,461)
0	Transfer to Reserve Fund	(16,711)
6,487	**TOTAL DISTRIBUTION FOR YEAR**	**(18,172)**

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP ‘Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2015)’ and applicable accounting standards.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the Charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The accounts are prepared in sterling, which is the functional currency of Gorham’s Gift. Monetary amounts in these financial statements are rounded to the nearest £1

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

(c) Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income received is accounted for on a receivable basis and Rent income is accounted for on an accruals basis.

(d) Expenditure

All expenditure is accounted for on an accrual basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes governance costs. Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

(e) **Fund Accounting**

The Trust has restricted and unrestricted funds.

Restricted funds are subject to specific restricted conditions imposed by donors. The Trust's land and buildings are investment assets that must be permanently retained by the Trust. For the purposes of these accounts the land and buildings are classed as a capital fund called a permanent endowment.

Unrestricted general funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Unrestricted designated funds are unrestricted amounts put aside by the Trustees for specific purposes. The Trust has set aside a fund called Extraordinary Repairs Fund which is used by the Trustees for specific repairs and maintenance of the Trust's land and buildings. The Grants Reserve is funds set aside for grants to organisations working to prevent or relieve poverty or to advance education in the area of benefit.

2. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rent receivable	117,644	120,037
Wayleaves	101	100
Total	117,745	120,137

3. INVESTMENTS

	2023	2022
	£	£
Share Dividends	6,775	6,642
Interest from Cash held at Savills	137	5
Total	6,912	6,647

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2023	2022	2022
	£	£	£	£
General Repairs and Maintenance:				
Box Tree Cottage	4,520		918	
Hawthorn Cottage	456		120	
Village Hall	672		1354	
General Village maintenance	1,888		2,143	
Oak Tree Cottage	195		6,861	
Stud Farm (inc. Blackthorn Cottage)	68,942		76,521	
White Cottage	306		846	

Cow Shed	174	450
Holly Cottage	4,540	857
Church Cottage	716	833
Shannon Cottage (inc. holiday let expenses)	4,149	5,501
Defibrillator (in BT phone box)	3,470	0
	90,028	96,404
Management fees - Savills	15,127	11,088
Professional fees – Savills	18,300	14,556
Professional fees – Other	27,222	17,124
Interest charge for cash overdrawn at BHCC	2,100	377
Governance costs (see note 5 below)	5,905	5,407
Total	158,682	144,956

Savills (Chartered Surveyors) management fee covers day to day work in connection with the tenancies, arranging minor repairs and maintenance, collecting the rent income etc. They are the Managing Agents and were appointed on 1st April 2013.

Savills professional fees include project managing fees in respect of any contract over £5,000 whereby 10% of the total contract plus disbursements is payable to them. In 2022/23 this included major works to a property under the Stud farm tenancy. Other Savills professional fees were incurred due to tenancy negotiations and reletting fee for Holly cottage.

Other professional fees include legal advice on tenancies and an engineer's report.

5. GOVERNANCE COSTS

	2023 £	2022 £
Administration fees - Brighton & Hove City Council		
Financial	2,400	2,400
Committee Clerk	2,319	1,927
Independent Examiner's fee	1,112	1,080
Trustee expenses	74	0
Total	5,905	5,407

Brighton & Hove City Council charge the Trust administration fees for any work they do on the Trust's behalf.

Financial charges include preparing the financial statements, the annual report, completing the Charity Commission annual form and providing trustees with any financial information when required. Also liaising with the Managing Agents and paying invoices on behalf of the trustees.

Committee clerk fees include time spent by the Administrator for preparation, clerking and minuting for the Trust's meetings and providing advice to trustees on any matter. Also, includes printing, stationery and postage of the minutes and agendas.

Gorham's Gift has no employees.

There was 1 related party disclosure. During the year a Trustee was reimbursed £74 for personal expenses incurred which included travel and administration costs.

None of the Trustees or any person connected with them has received or is due to receive any remuneration for the year.

6. DISTRIBUTION OF PREVIOUS YEARS SURPLUS AND TRANSFER FROM FUNDS

In 2022/23 the Trust funded £1,461 of the deficit from the Grants Reserve Fund and the remaining amount was deducted from the General Reserve Fund.

In 2021/22 the Trust distributed £5,500 that related to the 2020/21 surplus.

For further details of this please see the Distribution statement on page 10.

7. FIXED ASSETS – LAND & BUILDINGS

The land and buildings owned by the Trust were valued in April 2019 at the open market value of the freehold at £4,345,000. The land & buildings are investment assets that are to be held indefinitely by the Trust.

8. INVESTMENTS

		2023		2022
	£	£	£	£
COIF				
Market Value at 1 April	678,355		613,674	
Additions	0		0	
Disposals	(100,000)		0	
Net Unrealised Gains	0		64,681	
Net Unrealised Losses	(14,367)		0	
Market Value at 31 March		563,988		678,355
Total Investments		563,988		678,355

COIF shares are funds invested in the Charities Official Investment Fund. These are written into the accounts at market value on 31st March 2023.

9. **MOVEMENT IN FUNDS**

	Brought forward	Incoming Resources	Resources Expended	Other Gains/Losses	Carried forward
	£	£	£	£	£
Unrestricted funds	563,699	124,657	(158,682)	(14,367)	515,306
Restricted funds	4,345,000	0	0	0	4,345,000
Total Funds	4,908,699	124,657	(158,682)	(14,367)	4,860,306

GORHAM'S GIFT

England & Wales - Charity number 230146

Accounts

Charity Number: 230146

GORHAM'S GIFT

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2022

GORHAM'S GIFT
FINANCIAL STATEMENTS – 31 MARCH 2022

CONTENTS	PAGE

GORHAM'S GIFT
(REGISTERED CHARITY NO: 230146)

Report for Financial Year ending 31 March 2022

This report has been drawn up in accordance with the requirements of the Charities Act 2011 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Governing Document
High Court Scheme dated 10 December 1935 (trust deed), as amended by schemes of the Charity Commissioners dated 30 April 1970, 25 April 1978, 20 May 2004 and 25 February 2020.

Registered Office
Brighton & Hove City Council
Hove Town Hall
Norton Road
Hove
BN3 3BQ

Trustees
Dr B. Hunt (Parochial Church Council representative)
Lynne Martin (ex-officio for Chief Executive, Brighton & Hove City Council)
Rev Tim Mills (ex-officio – Incumbent)
Cllr Joe Miller resigned March 2022
Cllr Lizzie Deane resigned May 2022
Cllr Bridget Fishleigh
Cllr Pete West appointed May 2022
Cllr Steve Bell appointed May 2022

Co-opted Trustees
Mrs Pamela Stiles (Chair)
Mr Brian Fitch

Managing Agents
Savills
Chartered Surveyors
Exchange House
Petworth
GU28 0BF

Independent Examiner
Hannah Doherty
Galloways Accounting (Hove) Limited
28 Fourth Avenue
Hove
BN3 2PJ.

Others who attend meetings of the Trustees
Mary Grealish (Accountant, Brighton and Hove City Council)
John Peel (Clerk, Brighton & Hove City Council)

At Brighton & Hove City Council's full council meeting each year three Trustees from three different political parties are appointed to the Trust board. The Reverend of St Laurence's Church in Telscombe village as well as a representative from the Parish Council also, sit on the board of Trustees. Up to two co-opted Trustees are appointed to the board who at present are appointed from previous Trustees because of their knowledge and understanding of the Trust's history and affairs. A Brighton & Hove City council officer is appointed as an ex-officio Trustee on behalf of the Chief Executive of Brighton & Hove City Council. Any new Trustees are briefed on their major duties which include scrutinising financial information and raising concerns or requesting further clarification on any matters relating to the Trusts' activities. The Trustees meet at least twice a year.

The Trust is supported by officers of the council and the Managing Agents.

Background
Ambrose Gorham was a bookmaker and horse trainer, who was resident at Stud Farm in about 1890. Almost the entire village operated as a racing stable at one time and Ambrose acted as Squire and benefactor. He managed over twenty apprentices at the Stud and built the Village Club to provide for their social needs. In 1902 his horse Shannon Lass won the Grand National.

With winnings from the Grand National, he helped to restore St Laurence Church in Telscombe Village and in 1905 commissioned two murals, which can be seen today. Later he purchased land in the adjoining area to expand his interests, and on his death in 1933, bequeathed his property and land for charitable purposes.

Objectives and Activities
In accordance with his will a Trust was established. The purpose of the Trust is to keep Telscombe Village as Ambrose Gorham would have liked, and for the property as far as possible, to be of benefit to the people in the surrounding environs of Brighton and Hove including Telscombe Cliffs for their quiet and peaceful enjoyment.

The Trust's objectives in liaison with the Charity Commission were amended in February 2020 to reflect modern times. The objects of the charity are as follows:

(1) The preservation and maintenance of the listed buildings in Telscombe Village for the benefit of the public.

(2) The provision and maintenance of a village hall for the use of the inhabitants of Telscombe, Piddinghoe, Peacehaven and Brighton without distinction of political, religious or other opinions, including use for:

  (a) meetings, lectures and classes; and

  (b) other forms of recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants.

(3) The prevention or relief of poverty in Telscombe, Piddinghoe, Peacehaven and Brighton by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

(4) To advance the education of the pupils at any school in the area of benefit by providing grants for education at the school.

(5) To maintain the Church of St Laurence in Telscombe Village.

The Trust owns 8 cottages in the Village and the whole of Stud Farm. One of the cottages is a holiday rental cottage. It also owns some sheep 'leazes' which afford the right to graze over 200 sheep on Telscombe Tye. Telscombe Tye is owned and managed by Telscombe Town Council.

Trustees delegate their day to day work to Managing Agents who liaise with the tenant of Stud Farm and other tenants and are in contact with Telscombe Town Council on matters relating to the Tye.

The Village Club lease to Telscombe Town Council expired October 2015. Since that time the club has continued to be available for use by the wider community.

The Trustees have a programme of repairs and maintenance for their buildings and also consider proposals for development as they are made. Recent improvements include roofing and structural repairs, works to buildings under the Stud Farm tenancy, underground drainage issues, rewiring, new boilers and repairs to sash windows.

Trustees make at least one visit per year to the Village to inspect their properties, review the work undertaken on their behalf and to consider future proposals.

Public Benefit Guidance

The Trustees have complied with their duty under section four of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and confirm that all the grants made within the period of these accounts support the aims and objectives of the charity as set out above.

Reserves policy and risk management

It is the Trustees' policy to maintain sufficient reserves to ensure current levels of expenditure can be maintained for the foreseeable future regardless of donation or other income. At the year end the total unrestricted reserves amounted to £563,699 (2021: £522,960). The Trustees consider there are no evident risks to the continued operations of the charity at the current time.

Financial Review and Achievements

The 2021/22 Accounts will be presented at a meeting of the Trustees in December 2022. The deficit for the year was £18,172.

Through the Trust's agents, the properties and land continued to be let producing an annual income of £120,037 in the current year.

Savills, Property and Rural Estates, act as Agents for the Trust and ensure the upkeep of all Trust property in line with Ambrose Gorham's wishes.

In the year 2021/22 £96,404 was spent on general repairs and maintenance. Properties under the Stud Farm tenancy incurred costs of £76,857 which included £70,356 for repairs and roofing works to a farm building known as “Flint Barn”. £6,357 was incurred at Oak Tree Cottage for a new oil tank, plumbing and repairs to the boiler.

During the year the Managing Agents project managed repairs to buildings under the Stud Farm tenancy, negotiated with the tenants, arranged a new tenancy at Church cottage, a tree conditions survey and report, and arranged for the provision and agreed terms, for the usage of a defibrillator in the decommissioned BT phone box.

The Trust scheme specifies how the annual surplus is distributed . The surplus in a year is not known until the end of that financial year, so can only be distributed in the following year after the financial statements have been approved at committee and the independent examination has taken place. Any deficits in any year reduce the net assets of the Trust and are not carried forward to the following year. In 2020/21 there was a surplus of £6,487 whereby the majority was distributed in 2021/22.Distribution is specified on page 8.

In 2021/22 various grants were made from the Grants Reserve. £1,000 was paid to the ABC Fund a local children’s charity that provides trips and treats to local families in need. £1,000 was provided to the Brighton and Hove Music Trust to enable music education for pupils in the Telscombe/Peacehaven area unable to afford the cost of lessons and instruments. £1,500 was paid to Telscombe Village Club due to the lack of funds received during COVID and to assist with promoting the Village Hall as a venue to increase bookings.

Investments held by the Trust have been acquired in accordance with the powers contained in the governing instrument of the Trust. Most of these investments are in COIF shares, and any cash surplus is invested in Brighton & Hove City Council.

There has been no change in accounting policies in the year.

The Trustees report was approved by the board of trustees on 6 December 2022 and signed on their behalf by:

Pamela Stiles (Chair)
6 December 2022

Independent Examiner's Report to the trustees of Gorham's Gift

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2022.

Responsibilities and basis of report

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

Independent examiner's statement

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

· the accounting records were not kept in accordance with section 130 of the Charities Act; or

· the accounts did not accord with the accounting records; or

· the accounts did 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 accounts to be reached.

Hannah Doherty
FCCA
Galloways Accounting (Hove) Limited
The Old Casino
28 The Fourth Avenue
Hove
East Sussex
BN3 2PJ
Date 26/01/23

Statement of Financial Activities
For the year ended 31 March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Charitable activities	2	120,137	0	120,137	115,797
Investments	3	6,647	0	6,647	6,511
Total		126,784	0	126,784	122,308
Expenditure on:					
Charitable activities	4, 5	144,956	0	144,956	115,821
Total		144,956	0	144,956	115,821
Net income/(expenditure)		(18,172)	0	(18,172)	6,487
Other Recognised gains/losses					
Distribution of previous years' surpluses	6	(5,500)	0	(5,500)	(7,000)
Net gains (losses) on investments	8	64,681	0	64,681	114,622
Net Movement in funds		41,009	0	41,009	114,109
Reconciliation of funds:					
Funds balance brought forward		522,690	4,345,000	4,867,690	4,753,581
Funds balance carried forward		563,699	4,345,000	4,908,699	4,867,690

Balance sheet at 31 March 2022

	Note		2022		2021
		£	£	£	£
Fixed Assets:					
Tangible assets	7	4,345,000		4,345,000	
Investments	8	578,355		523,675	
Total Fixed Assets			4,923,355		4,868,675
Current Assets:					
Debtors		48,368		33,541	
Cash held by Savills		11,052		29,207	
Investments		100,000		90,000	
Liabilities:					
Creditors: Amounts falling due within one year		(7,400)		(37,969)	
Cash Overdrawn		(166,676)		(115,764)	
NET CURRENT ASSETS			(14,656)		(985)
NET ASSETS			4,908,699		4,867,690
The Funds of the charity:					
Restricted Fund:					
Permanent endowment - Land & Buildings		4,345,000			4,345,000
			4,345,000		
Unrestricted Funds:					
Designated - Extraordinary Repairs Fund		18,708			16,220
Designated - Grants Reserve		5,500			7,000
General - Reserve Fund		557,663			492,983
General - Revenue Account		(18,172)			6,487
			563,699		
			4,908,699		4,867,690

The financial statements were approved by the Trustees on the 6 December 2022 and signed on their behalf by:

Pamela Stiles (Chair)
6 December 2022

Gorham's Gift

Distribution Account
31st March 2022

2020/21 £		2021/22 £
	Surplus/Deficit Available for Distribution	
(36,661)	(Surplus)/Deficit (previous year paid in the following year)	(6,487)
(36,661)	**Total Available for Distribution**	**(6,487)**
	DISTRIBUTION	
	Surplus Distribution was amended in February 2020 with the 2020/21 surplus distributed according to details on page 2 of the Trustees' Annual Report.	
7,000	St Laurence Parish Council	2,000
12,221	Transfer to Extraordinary Repairs Fund (ERF)	2,487
7,000	Grants Reserve	2,000
10,440	Transfer to Reserve Fund	0
36,661	**TOTAL DISTRIBUTION FOR YEAR**	**6,487**

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP ‘Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2015)’ and applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

(c) Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income received is accounted for on a receivable basis and Rent income is accounted for on an accruals basis.

(d) Expenditure

All expenditure is accounted for on an accrual basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes governance costs. Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

(e) Fund Accounting

The Trust has restricted and unrestricted funds.

Restricted funds are subject to specific restricted conditions imposed by donors. The Trust’s land and buildings are investment assets that must be permanently retained by the Trust. For the purposes of these accounts the land and buildings are classed as a capital fund called a permanent endowment.

Unrestricted general funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Unrestricted designated funds are unrestricted amounts put aside by the Trustees for specific purposes. The Trust has set aside a fund called Extraordinary Repairs Fund which is used by the Trustees for specific repairs and maintenance of the Trust's land and buildings. The Grants Reserve is funds set aside for grants to organisations working to prevent or relieve poverty or to advance education in the area of benefit.

2. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rent receivable	120,037	115,596
Wayleaves	100	201
Total	120,137	115,767

3. INVESTMENTS

	2022	2021
	£	£
Share Dividends	6,642	6,511
Interest received from cash held at Savills	5	0
Total	6,647	6,511

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2022	2021	2021
	£	£	£	£
General Repairs and Maintenance:				
Box Tree Cottage	918		9,197	
Hawthorn Cottage	120		6,505	
Village Hall	1,354		0	
General Village maintenance	2,143		5,090	
Oak Tree Cottage	6,861		5,653	
Stud Farm (inc. Blackthorn Cottage)	76,857		35,057	
White Cottage	846		7,158	
Cow Shed	450		108	
Holly Cottage	857		588	
Church Cottage	833		1,465	
Shannon Cottage (inc. holiday let expenses)	5,501		5,491	
		96,740		76,312
Management fees - Savills		11,088		10,200
Professional fees – Savills		15,876		21,259

Professional fees – Other	15,468	2,510
Interest charge for cash overdrawn at BHCC	377	624
Miscellaneous expenses	0	11
Governance costs (see note 5 below)	5,407	4,905
Total	144,956	115,821

Savills (Chartered Surveyors) management fee covers day to day work in connection with the tenancies, arranging minor repairs and maintenance, collecting the rent income etc. They are the Managing Agents and were appointed on 1st April 2013.

Savills professional fees include project managing fees in respect of any contract over £5,000 whereby 10% of the total contract plus disbursements is payable to them. In 2021/22 this included major works to a property under the Stud farm tenancy. Other Savills professional fees were incurred due to tenancy negotiations, tree condition survey and report, reletting fee for Church cottage and agreeing terms for the usage of the BT phone box.

Other professional fees include legal advice on tenancies and engineers reports.

5. GOVERNANCE COSTS

	2022	**2021**
	£	**£**
Administration fees - Brighton & Hove City Council		
Financial	2,400	2,400
Committee Clerk	1,927	1,391
Independent Examiner's fee	1,080	1,080
Trustee expenses	0	34
Total	5,407	4,905

Brighton & Hove City Council charge the Trust administration fees for any work they do on the Trust's behalf.

Financial charges include preparing the financial statements, the annual report, completing the Charity Commission annual form and providing trustees with any financial information when required. Also liaising with the Managing Agents and paying invoices on behalf of the trustees.

Committee clerk fees include time spent by the Administrator for preparation, clerking and minuting for the Trust's meetings and providing advice to trustees on any matter. Also, includes printing, stationery and postage of the minutes and agendas.

Gorham's Gift has no employees.

None of the Trustees or any person connected with them has received or is due to receive any remuneration for the year.

There were no related party transactions during the year.

6. **DISTRIBUTION OF PREVIOUS YEARS SURPLUS AND TRANSFER FROM FUNDS**

In 2021/22 the Trust distributed £5,500 that related to the 2020/21 surplus.

In 2020/21 the Trust distributed £7,000 that related to the 2019/20 surplus.

For further details of this please see the Distribution statement on page 8.

7. **FIXED ASSETS – LAND & BUILDINGS**

The land and buildings owned by the Trust were valued in April 2019 at the open market value of the freehold at £4,345,000. The land & buildings are investment assets that are to be held indefinitely by the Trust.

8. **INVESTMENTS**

		2022		**2021**
	£	**£**	**£**	**£**
COIF				
Market Value at 1 April	613,674		499,052	
Additions	0		0	
Deletions	0		0	
Net Unrealised Gains	64,681		114,622	
Net Unrealised Losses	0		0	
Market Value at 31 March		678,355		613,674
Total Investments		678,355		613,674

COIF shares are funds invested in the Charities Official Investment Fund. These are written into the accounts at market value on 31st March 2022.

9. **MOVEMENT IN FUNDS**

	Brought forward	Incoming Resources	Resources Expended	Other Gains/Losses	Carried forward
	£	£	£	£	£
Unrestricted funds	522,690	126,784	(144,956)	59,181	563,699
Restricted funds	4,345,000	0	0	0	4,345,000
Total Funds	4,867,690	126,784	(144,956)	59,181	4,908,699

GORHAM'S GIFT

England & Wales - Charity number 230146

Accounts

Charity Number: 230146

GORHAM'S GIFT

TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

GORHAM'S GIFT
FINANCIAL STATEMENTS – 31 MARCH 2021

CONTENTS PAGE

GORHAM’S GIFT
(REGISTERED CHARITY NO: 230146)

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Mr Brian Fitch

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Background
Ambrose Gorham was a bookmaker and horse trainer, who was resident at Stud Farm in about 1890. Almost the entire village operated as a racing stable at one time and Ambrose acted as Squire and benefactor. He managed over twenty apprentices at the Stud and built the Village Club to provide for their social needs. In 1902 his horse Shannon Lass won the Grand National.

With winnings from the Grand National, he helped to restore St Laurence Church in Telscombe Village and in 1905 commissioned two murals, which can be seen today. Later he purchased land in the adjoining area to expand his interests, and on his death in 1933, bequeathed his property and land for charitable purposes.

Objectives and Activities
In accordance with his will a Trust was established. The purpose of the Trust is to keep Telscombe Village as Ambrose Gorham would have liked, and for the property as far as possible, to be of benefit to the people in the surrounding environs of Brighton and Hove including Telscombe Cliffs for their quiet and peaceful enjoyment.

The Trust's objectives in liaison with the Charity Commission were amended in February 2020 to reflect modern times. The objects of the charity are as follows:

(1) The preservation and maintenance of the listed buildings in Telscombe Village for the benefit of the public.

(2) The provision and maintenance of a village hall for the use of the inhabitants of Telscombe, Piddinghoe, Peacehaven and Brighton without distinction of political, religious or other opinions, including use for:

  (a) meetings, lectures and classes; and

  (b) other forms of recreation and leisure time occupation, with the object of improving the conditions of life for the inhabitants.

(3) The prevention or relief of poverty in Telscombe, Piddinghoe, Peacehaven and Brighton by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

(4) To advance the education of the pupils at any school in the area of benefit by providing grants for education at the school.

(5) To maintain the Church of St Laurence in Telscombe Village.

The Trust owns 8 cottages in the Village and the whole of Stud Farm. It also owns some sheep 'leazes' which afford the right to graze over 200 sheep on Telscombe Tye. Telscombe Tye is owned and managed by Telscombe Town Council.

Trustees delegate their day to day work to Managing Agents who liaise with the tenant of Stud Farm and other tenants and are in contact with Telscombe Town Council on matters relating to the Tye.

The Village Club lease to Telscombe Town Council expired October 2015. Since that time the club has continued to be available for use by the wider community.

The Trustees have a programme of repairs and maintenance for their buildings and also consider proposals for development as they are made. Over the last few years the Trust has undertaken a major project to reconvert the Bank Cottages property from a building used by the YHA back to its original designation as 3 independent cottages 2 of which are residential and 1 a holiday rental cottage. Other recent improvements include roofing works to a barn under the stud farm tenancy, rewiring, new boilers and repairs to sash windows.

Trustees make at least one visit per year to the Village to inspect their properties, review the work undertaken on their behalf and to consider future proposals.

Public Benefit Guidance
The Trustees have complied with their duty under section four of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and confirm that all the grants made within the period of these accounts support the aims and objectives of the charity as set out above.

Reserves policy and risk management
It is the Trustees' policy to maintain sufficient reserves to ensure current levels of expenditure can be maintained for the foreseeable future regardless of donation or other income. At the year end the total unrestricted reserves amounted to £522,960 (2020: £408,581). The Trustees consider there are no evident risks to the continued operations of the charity at the current time.

COVID-19
Due to the outbreak of the COVID-19 virus the UK government put in measures to limit the spread of the virus which included urging people to remain at home wherever possible and to undertake social distancing measures. These measures meant that there was a slight decrease in holiday let income for the reporting period and there was a delay to the completion of repairs to one of the properties under the Stud Farm tenancy.

Financial Review and Achievements
The 2020/21 Accounts will be presented at a meeting of the Trustees in October 2021. The surplus for the year was £6,487.

Through the Trust's agents, the properties and land continued to be let producing an annual income of £115,596 in the current year.

Savills, Property and Rural Estates, act as Agents for the Trust and ensure the upkeep of all Trust property in line with Ambrose Gorham's wishes.

In the year 2020/21 £76,312 was spent on general repairs and maintenance. Properties under the Stud Farm tenancy incurred costs of £35,057 which included £22,584 for various works to a farm building and £11,106 on underground drainage issues. £6,074 was incurred at Box Tree Cottage for a new external boiler and £4,915 on a schedule of minor repairs at White Cottage which included Loft insulation and renewals of internal and external doors.

During the year the Managing Agents project managed the roof repairs for buildings under the stud farm tenancy, negotiated with the tenants, arranged new tenancies and advised the Trustees on a schedule of outstanding repairs.

The Trust scheme specifies how the annual surplus is distributed . The surplus in a year is not known until the end of that financial year, so can only be distributed in the following year after the financial statements have been approved at committee and the independent examination has taken place. Any deficits in any year reduce the net assets of the Trust and are not carried forward to the following year. In 2019/20 there was a surplus of £36,661 whereby the majority was distributed in 2020/21. Distribution is specified on page 8.

Investments held by the Trust have been acquired in accordance with the powers contained in the governing instrument of the Trust. Most of these investments are in COIF shares, and any cash surplus is invested in Brighton & Hove City Council.

There has been no change in accounting policies in the year.

The Trustees report was approved by the board of trustees on 19 October 2021 and signed on their behalf by:

Pamela Stiles (Chair)
19 October 2021

Independent Examiner’s Report to the trustees of Gorham’s Gift

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”). I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

· the accounting records were not kept in accordance with section 130 of the Charities Act; or

· the accounts did not accord with the accounting records; or

· the accounts did 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 accounts to be reached.

Hannah Doherty
FCCA
Cardens Accountants LLP
The Old Casino
28 The Fourth Avenue
Hove
East Sussex
BN3 2PJ
Date 31 January 2022

Statement of Financial Activities
For the year ended 31 March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Charitable activities	2	115,797	0	115,797	112,500
Investments	3	6,511	0	6,511	6,384
Total		122,308	0	122,308	118,884
Expenditure on:					
Charitable activities	4, 5	115,821	0	115,821	82,223
Total		115,821	0	115,821	82,223
Net income/(expenditure)		6,487	0	6,487	36,661
Other Recognised gains/losses					
Distribution of previous years' surpluses	6	(7,000)	0	(7,000)	(9,438)
Net gains (losses) on investments	8	114,622	0	114,622	(6,184)
Net gains (losses) on tangible assets		0	0	0	1,632,000
Net Movement in funds		114,109	0	114,109	1,653,039
Reconciliation of funds:					
Funds balance brought forward		408,581	4,345,000	4,753,581	3,100,542
Funds balance carried forward		522,690	4,345,000	4,867,690	4,753,581

Balance sheet at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets:					
Tangible assets	7	4,345,000		4,345,000	
Investments	8	523,675		409,052	
Total Fixed Assets			4,868,675		4,754,052
Current Assets:					
Debtors		33,541		40,865	
Cash held by Savills		29,207		1,612	
Investments		90,000		90,000	
Liabilities:					
Creditors: Amounts falling due within one year		(37,969)		(23,146)	
Cash Overdrawn		(115,764)		(109,802)	
NET CURRENT ASSETS			(985)		(471)
NET ASSETS			4,867,690		4,753,581
The Funds of the charity:					
Restricted Fund:					
Permanent endowment - Land & Buildings		4,345,000			4,345,000
			4,345,000		
Unrestricted Funds:					
Designated - Extraordinary Repairs Fund		16,220			4,000
Designated - 1st Moiety Reserve		0			2,113
Designated - Grants Reserve		7,000			0
General - Reserve Fund		492,983			365,807
General - Revenue Account		6,487			36,661
			522,690		
			4,867,690		4,753,581

The financial statements were approved by the Trustees on the 19 October 2021 and signed on their behalf by:

Pamela Stiles (Chair)
19 October 2021

Distribution Account

31st March 2021

2019/20 £		2020/21 £
	Surplus/Deficit Available for Distribution	
(14,877)	(Surplus)/Deficit (previous year paid in the following year)	(36,661)
(14,877)	**Total Available for Distribution**	**(36,661)**
	DISTRIBUTION	
	Surplus Distribution was amended in February 2020 with the 2019/20 surplus distributed according to details in the Objectives and Activities section of the Trustees Annual Report.	
7,438	Incumbent of Parish of Telscombe (Diocese of Chichester)	0
0	St Laurence Parish Council	7,000
2,000	Maintenance of Church	0
4,000	Transfer to Extraordinary Repairs Fund (ERF)	12,220
0	Grants Reserve	7,000
1,439	Transfer to Reserve Fund	10,441
14,877	**TOTAL DISTRIBUTION FOR YEAR**	**36,661**

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland for (FRS102) (effective 1 January 2015)' and applicable accounting standards.

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year.

(c) Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income received is accounted for on a receivable basis and Rent income is accounted for on an accruals basis.

(d) Expenditure

All expenditure is accounted for on an accrual basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and includes governance costs. Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity.

(e) Fund Accounting

The Trust has restricted and unrestricted funds.

Restricted funds are subject to specific restricted conditions imposed by donors. The Trust's land and buildings are investment assets that must be permanently retained by the Trust. For the purposes of these accounts the land and buildings are classed as a capital fund called a permanent endowment.

Unrestricted general funds comprise those amounts received for use at the discretion of the Trustees in the furtherance of the general objectives of the charity.

Unrestricted designated funds are unrestricted amounts put aside by the Trustees for specific purposes. The Trust has set aside a fund called Extraordinary Repairs Fund which is used by the Trustees for specific repairs and maintenance of the Trust's land and buildings. In 2019/20 the Trust's surplus distribution was amended with the 1st Moiety Fund transferred into the Reserve Fund in 2020/21 and a new reserve was set up called Grants Reserve. The Grants Reserve is funds set aside for grants to organisations working to prevent or relieve poverty or to advance education in the area of benefit.

2. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rent receivable	115,596	112,500
Wayleaves	201	0
Total	115,797	112,500

3. INVESTMENTS

	2021	2020
	£	£
Share Dividends	6,511	6,384
Total	6,511	6,384

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2021	2020	2020
	£	£	£	£
General Repairs and Maintenance:				
Box Tree Cottage	9,197		3,396	
Hawthorn Cottage	6,505		3,155	
Village Hall	0		1,584	
General Village maintenance	5,090		2,590	
Oak Tree Cottage	5,653		3,048	
Stud Farm (inc. Blackthorn Cottage)	35,057		23,943	
White Cottage	7,158		308	
Cow Shed	108		0	
Holly Cottage	588		495	
Church Cottage	1,465		396	
Shannon Cottage (inc. holiday let expenses)	5,491		2,983	
		76,312		41,898
Management fees - Savills		10,200		10,945
Professional fees – Savills		21,259		18,638

Professional fees – Other	2,510	5,329
Interest charge for cash overdrawn at BHCC	624	1,279
Miscellaneous expenses	11	10
Governance costs (see note 5 below)	4,905	4,124
Total	115,821	82,223

Savills (Chartered Surveyors) management fee covers day to day work in connection with the tenancies, arranging minor repairs and maintenance, collecting the rent income etc. They are the Managing Agents and were appointed on 1st April 2013.

Savills professional fees include project managing fees in respect of any contract over £5,000 whereby 10% of the total contract plus disbursements is payable to them. In 2020/21 this included replacement of the roof of a property under the Stud farm tenancy. Other Savills professional fees were incurred due to tenancy negotiations, lease renewals, reletting fees for Holly and Church cottages and completion of a schedule of works for tenders to local contractors.

Other professional fees include legal advice on tenancies.

5. GOVERNANCE COSTS

	2021	**2020**
	£	**£**
Administration fees - Brighton & Hove City Council		
Financial	2,400	2,400
Committee Clerk	1,391	1,440
Independent Examiner's fee	1,080	250
Trustee expenses	34	34
Total	4,905	4,124

Brighton & Hove City Council charge the Trust administration fees for any work they do on the Trust's behalf.

Financial charges include preparing the financial statements, the annual report, completing the Charity Commission annual form and providing trustees with any financial information when required. Also liaising with the Managing Agents and paying invoices on behalf of the trustees.

Committee clerk fees include time spent by the Administrator for preparation, clerking and minuting for the Trust's meetings and providing advice to trustees on any matter. Also, includes printing, stationery and postage of the minutes and agendas.

Gorham's Gift has no employees.

There was 1 related party disclosure. During the year a Trustee was reimbursed £34 for personal expenses incurred which included travel and administration costs.

None of the Trustees or any person connected with them has received or is due to receive any remuneration for the year.

6. **DISTRIBUTION OF PREVIOUS YEARS SURPLUS AND TRANSFER FROM FUNDS**

In 2020/21 the Trust distributed £7,000 that related to the 2019/20 surplus.

In 2019/20 the Trust distributed £9,438 that related to the 2018/19 surplus.

For further details of this please see the Distribution statement on page 8.

7. **FIXED ASSETS – LAND & BUILDINGS**

The land and buildings owned by the Trust were valued in April 2019 at the open market value of the freehold at £4,345,000. The land & buildings are investment assets that are to be held indefinitely by the Trust.

8. **INVESTMENTS**

	2021		2020	
	£	**£**	**£**	**£**
COIF				
Market Value at 1 April	499,052		505,236	
Additions	0		0	
Deletions	0		0	
Net Unrealised Gains	114,622		0	
Net Unrealised Losses	0		6,184	
Market Value at 31 March		613,674		499,052
Total Investments		613,674		499,052

COIF shares are funds invested in the Charities Official Investment Fund. These are written into the accounts at market value on 31st March 2021.

Shares to the value of £90,000 were due to be sold in March 2021 but, due to Covid-19 this has now been delayed till the COIF share value improved.

9. **MOVEMENT IN FUNDS**

	Brought forward	Incoming Resources	Resources Expended	Other Gains/Losses	Carried forward
	£	£	£	£	£
Unrestricted funds	408,581	122,308	(115,821)	107,622	522,690
Restricted funds	4,345,000	0	0	0	4,345,000
Total Funds	4,753,581	122,308	(115,821)	107,622	4,867,690

10. POST BALANCE SHEET EVENT

In respect of the current COVID 19 situation the Trust has reviewed its activities and has been relatively unaffected by this and therefore have made no adjustments to the accounts.

We expect the situation not to have an impact on the Trust's ability to continue as a going concern. The Trustees continue to monitor the situation as it rapidly changes and will react to further developments.