

GORHAM'S GIFT

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2025**

**GORHAM'S GIFT
FINANCIAL STATEMENTS – 31 MARCH 2025**

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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
 - (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 help 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. 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		<u>144,811</u>	<u>0</u>	<u>144,811</u>	<u>131,343</u>
Expenditure on:					
Charitable activities	4, 5	146,035	0	146,035	204,907
Total		<u>146,035</u>	<u>0</u>	<u>146,035</u>	<u>204,907</u>
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		<u>(18,439)</u>	<u>880,000</u>	<u>861,561</u>	<u>(12,844)</u>
Reconciliation of funds:					
Funds balance brought forward		502,462	4,345,000	4,847,462	4,860,306
Funds balance carried forward		<u><u>484,023</u></u>	<u><u>5,225,000</u></u>	<u><u>5,709,023</u></u>	<u><u>4,847,462</u></u>

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	<u>507,494</u>		<u>524,709</u>	
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		<u>(40,456)</u>		<u>(93,888)</u>	
NET CURRENT ASSETS			(23,471)		(22,247)
NET ASSETS			<u>5,709,023</u>		<u>4,847,462</u>
The Funds of the charity:					
Restricted Fund:					
Permanent endowment - Land & Buildings		<u>5,225,000</u>		<u>4,345,000</u>	
			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		<u>(1,224)</u>		<u>(73,564)</u>	
			484,023		502,462
			<u>5,709,023</u>		<u>4,847,462</u>

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)

GORHAM'S GIFT

Notes to the Financial Statements for the Year Ended 31 March 2025

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	<u>137,352</u>	<u>124,284</u>

3. INVESTMENTS

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

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		<u>507,494</u>		<u>524,709</u>

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