

**Charity number: 249692**

## **The Garth Doubleday Trust**

**Unaudited**

**Trustees' report and financial statements**

**for the year ended 5 April 2021**

# **The Garth Doubleday Trust**

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## **The Garth Doubleday Trust**

### **Reference and administrative details of the Charity, its Trustees and advisers for the year ended 5 April 2021**

#### **Trustees**

E G Doubleday  
C T M Motley  
G L T Reutter

#### **Charity registered number**

249692

#### **Principal office**

Montague Place  
Quayside  
Chatham Maritime  
Kent  
ME4 4QU

#### **Accountants**

Kreston Reeves LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

#### **Investment Brokers**

Cazenove Fund Management Limited  
20 Moorgate  
London  
EC2R 6DA

## **The Garth Doubleday Trust**

### **Trustees' report for the year ended 5 April 2021**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Trust Deed provides that the income and capital of the Trust are paid or applied to various charities and charitable purposes taking into account the wishes of the late settlor.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Review of activities**

The Trust has continued to provide a large number of grants to a wide variety of charitable concerns in the year.

The results for the year are set out on page 6.

The charity received a legacy during the year of £350,000 from Mrs M A Doubleday, widow of the settlor. Income from listed investments decreased by £17,034 to £55,662. Grants made increased from £41,701 last year to £60,750. The total number of grant recipients this year was 44 (2020: 43). The value of the Charity's investments increased this year by £480,047, which resulted in total funds increasing by £308,734 compared to a net decrease in 2019/20 of £308,734.

##### **b. Fundraising activities**

The Trust has not undertaken any fundraising activities during the financial year.

##### **c. Investment policy and performance**

The Trust Deed provides that the Trustees shall invest the Trust monies in any stocks, funds, shares, securities or other investments of whatever nature as they shall in their absolute discretion think fit.

The Trustees have appointed Cazenove Fund Management Limited to manage the charity's investment portfolio and are happy with the performance over the last twelve months.

## **The Garth Doubleday Trust**

### **Trustees' report (continued) for the year ended 5 April 2021**

#### **Financial review**

##### **a. Reserves policy**

The Trust has no Endowment funds or Restricted funds.

The Unrestricted funds of the Trust are divided between Income and Capital funds which are both available to be distributed under the Trust Deed. The Trustees will continue to distribute the charity's reserves to appropriate charities and charitable purposes.

#### **Structure, governance and management**

##### **a. Constitution**

The Garth Doubleday Trust is constituted under a Trust Deed dated 27 April 1966 and is a registered charity, number 249692.

The Deed established a Trust for charitable purposes in the name of the settlor, Garth Leslie Doubelday, for a period of seventy-five years after which the Trust is to be wound up.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The day to day running of the Trust is carried out by Kreston Reeves LLP, Chartered Accountants. The trustees meet annually to approve the accounts and determine the grants to be paid in the following twelve months.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **Plans for future periods**

The Trust will continue to invest its funds in such a way that will provide adequate income to enable it to continue helping charities and charitable purposes. No changes are anticipated to the way in which the Trust operates.

The Trustees will continue to support the Trust's objectives for the foreseeable future.

## **The Garth Doubleday Trust**

### **Trustees' report (continued) for the year ended 5 April 2021**

#### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**E G Doubleday**  
Trustee

Date: 28 January 2022

## **The Garth Doubleday Trust**

### **Independent examiner's report for the year ended 5 April 2021**

#### **Independent examiner's report to the Trustees of The Garth Doubleday Trust ('the Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:

Dated: 28 January 2022

S Robinson BA FCA FCIE DChA MCMl

**Kreston Reeves LLP**

Chartered Accountants

Chatham Maritime

# The Garth Doubleday Trust

## Statement of financial activities for the year ended 5 April 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	350,100	350,100	-
Investments	4	-	55,662	55,662	72,696
<b>Total income and endowments</b>		-	405,762	405,762	72,696
<b>Expenditure on:</b>					
Raising funds	5	-	4,507	4,507	4,814
Charitable activities		-	62,121	62,121	43,391
<b>Total expenditure</b>		-	66,628	66,628	48,205
<b>Net income before net gains/(losses) on investments</b>		-	339,134	339,134	24,491
Net gains/(losses) on investments		480,047	-	480,047	(333,225)
<b>Net movement in funds</b>		480,047	339,134	819,181	(308,734)
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,009,962	805,684	1,815,646	2,124,380
Net movement in funds		480,047	339,134	819,181	(308,734)
<b>Total funds carried forward</b>		1,490,009	1,144,818	2,634,827	1,815,646

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.



## The Garth Doubleday Trust

### Balance sheet as at 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	1,998,177	1,518,130
<b>Current assets</b>			
Cash at bank and in hand		639,194	298,764
Creditors: amounts falling due within one year	11	(2,544)	(1,248)
<b>Net current assets</b>		<b>636,650</b>	297,516
<b>Total net assets</b>		<b>2,634,827</b>	1,815,646
<b>Charity funds</b>			
Endowment funds	12	1,490,009	1,009,962
Restricted funds	12	-	-
Unrestricted funds	12	1,144,818	805,684
<b>Total funds</b>		<b>2,634,827</b>	1,815,646

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**E G Doubleday**  
Trustee

Date: 28 January 2022

The notes on pages 8 to 17 form part of these financial statements.

## **The Garth Doubleday Trust**

### **Notes to the financial statements for the year ended 5 April 2021**

#### **1. General information**

The Garth Doubleday Trust is a charity registered in England. Its principal office is Montague Place, Quayside, Chatham Maritime, Kent ME4 4QU. The Trust Deed provides that the income and capital of the Trust are paid or applied to various charities and charitable purposes taking into account the wishes of the late settlor.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Garth Doubleday Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the Covid-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements  
for the year ended 5 April 2021**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and comprises investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements  
for the year ended 5 April 2021**

**2. Accounting policies (continued)**

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.9 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

## The Garth Doubleday Trust

### Notes to the financial statements for the year ended 5 April 2021

#### 3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	100	<b>100</b>	-
Legacies	350,000	<b>350,000</b>	-
	<u>350,100</u>	<u><b>350,100</b></u>	<u>-</u>
	<u><u>350,100</u></u>	<u><u><b>350,100</b></u></u>	<u><u>-</u></u>

#### 4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	55,662	<b>55,662</b>	72,090
Bank and other interest receivable	-	-	606
	<u>55,662</u>	<u><b>55,662</b></u>	<u>72,696</u>
	<u><u>55,662</u></u>	<u><u><b>55,662</b></u></u>	<u><u>72,696</u></u>
Total 2020	<u>72,696</u>	<u>72,696</u>	
	<u><u>72,696</u></u>	<u><u>72,696</u></u>	

## The Garth Doubleday Trust

### Notes to the financial statements for the year ended 5 April 2021

#### 5. Investment management costs

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment management fees	4,507	<b>4,507</b>	4,814
	<u>4,507</u>	<u>4,507</u>	<u>4,814</u>
Total 2020	4,814	4,814	
	<u>4,814</u>	<u>4,814</u>	

#### 6. Analysis of grants

	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants payable	60,750	<b>60,750</b>	41,701
	<u>60,750</u>	<u>60,750</u>	<u>41,701</u>
Total 2020	41,701	41,701	
	<u>41,701</u>	<u>41,701</u>	

## The Garth Doubleday Trust

### Notes to the financial statements for the year ended 5 April 2021

#### 7. Grants paid

	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
Afghan Aid	400	<b>400</b>	400
AMAR Appeal	400	<b>400</b>	400
Army Benevolent Fund	800	<b>800</b>	401
Bapchild PCC	650	<b>650</b>	1,600
Bible Lands Society	1,600	<b>1,600</b>	1,000
British & Foreign Bible Society	1,400	<b>1,400</b>	900
Brooke Hospital for Animal Welfare	2,000	<b>2,000</b>	1,200
Charterhouse Mission	900	<b>900</b>	650
Christ Church	900	<b>900</b>	650
Clare & Bermondsey Trust	900	<b>900</b>	650
Clemens Reutter Trust	2,000	<b>2,000</b>	2,000
Dolphin Sailing Barge Museum Trust	500	<b>500</b>	350
Dr Edwin Doubleday Fund	1,200	<b>1,200</b>	1,000
East Kent Hospice	400	<b>400</b>	400
European Children's Trust	800	<b>800</b>	500
Friends of Bicknor	1,300	<b>1,300</b>	1,050
Frinted PCC	1,300	<b>1,300</b>	1,050
Fruiterers' Charitable Trust	1,200	<b>1,200</b>	3,500
Gurney Fund for Police Orphans	1,200	<b>1,200</b>	800
Iwade Church Trust	1,300	<b>1,300</b>	1,050
Mental Health Foundation	800	<b>800</b>	600
Migrant Helpline	1,200	<b>1,200</b>	800
Milstead PCC	1,300	<b>1,300</b>	1,050
Murston All Saints Trust	10,000	<b>10,000</b>	-
National Hospital for Neurology and Neurosurgery	1,000	<b>1,000</b>	1,000
Norton PCC	1,300	<b>1,300</b>	1,050
Oxfam	1,200	<b>1,200</b>	850
Oxford Trust Fund	700	<b>700</b>	600
Racing Welfare	1,200	<b>1,200</b>	800
RAF Benevolent Fund	800	<b>800</b>	650
Rodmersham PCC	3,600	<b>3,600</b>	2,650
Rodmersham Society	1,200	<b>1,200</b>	1,100
Royal Agricultural Benevolent Institution	1,000	<b>1,000</b>	750
Royal Artillery Charitable Trust	1,400	<b>1,400</b>	900
	<b>47,850</b>	<b>47,850</b>	32,351

## The Garth Doubleday Trust

### Notes to the financial statements for the year ended 5 April 2021

Royal National Lifeboat Institution	1,200	<b>1,200</b>	1,100
Royal UK Benevolent Institution	800	<b>800</b>	650
Salvation Army	1,200	<b>1,200</b>	1,000
Sittingbourne Heritage Centre and Museum	1,000	<b>1,000</b>	750
St Clement & St James Community Development Project	1,000	<b>1,000</b>	750
Sue Ryder Foundation	1,200	<b>1,200</b>	850
Teynham PCC	1,300	<b>1,300</b>	1,050
Tonge PCC	2,200	<b>2,200</b>	1,300
Treloar Trust	800	<b>800</b>	600
Tunstall PCC	2,200	<b>2,200</b>	1,300
	<u>60,750</u>	<u><b>60,750</b></u>	<u>41,701</u>

#### 8. Analysis of expenditure by activities

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Charitable activities	60,750	1,371	<b>62,121</b>	43,391
	<u>60,750</u>	<u>1,371</u>	<u><b>62,121</b></u>	<u>43,391</u>
Total 2020	<u>41,701</u>	<u>1,690</u>	<u><b>43,391</b></u>	

#### Analysis of support costs

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Legal and professional fees	75	<b>75</b>	420
Accountancy fees	1,296	<b>1,296</b>	1,200
Bank charges	-	-	70
	<u>1,371</u>	<u><b>1,371</b></u>	<u>1,690</u>
Total 2020	<u>1,690</u>	<u><b>1,690</b></u>	



## The Garth Doubleday Trust

### Notes to the financial statements for the year ended 5 April 2021

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

#### 10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	1,518,130
Revaluations	480,047
At 5 April 2021	<u>1,998,177</u>

#### 11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>2,544</u>	<u>1,248</u>

Notes to the financial statements  
for the year ended 5 April 2021

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Income fund	805,684	405,662	(66,528)	-	1,144,818
Capital fund	1,009,962	-	-	480,047	1,490,009
<b>Total of funds</b>	<b>1,815,646</b>	<b>405,662</b>	<b>(66,528)</b>	<b>480,047</b>	<b>2,634,827</b>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Income fund	781,193	72,696	(48,205)	-	805,684
Capital fund	1,343,187	-	-	(333,225)	1,009,962
<b>Total of funds</b>	<b>2,124,380</b>	<b>72,696</b>	<b>(48,205)</b>	<b>(333,225)</b>	<b>1,815,646</b>

**Notes to the financial statements  
for the year ended 5 April 2021**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Capital fund 2021 £</b>	<b>Income fund 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	1,490,009	508,168	<b>1,998,177</b>
Current assets	-	639,194	<b>639,194</b>
Creditors due within one year	-	(2,544)	<b>(2,544)</b>
<b>Total</b>	<b>1,490,009</b>	<b>1,144,818</b>	<b>2,634,827</b>

**Analysis of net assets between funds - prior year**

	<b>Capital fund 2020 £</b>	<b>Income fund 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	1,009,962	508,168	1,518,130
Current assets	-	298,764	298,764
Creditors due within one year	-	(1,248)	(1,248)
<b>Total</b>	<b>1,009,962</b>	<b>805,684</b>	<b>1,815,646</b>

**14. Related party transactions**

The Charity has not entered into any related party transaction during the year (2020: £Nil), nor are there any outstanding balances owing between related parties and the Charity at 5 April 2021 (2020: £Nil).