

Charity number: 249692

The Garth Doubleday Trust

Unaudited

Trustees' report and financial statements

for the year ended 5 April 2022

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 2022

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 2022

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2022.

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.

Income from listed investments increased by £4,631 to £60,293. Grants payable decreased from £60,750 last year to £30,970. The total number of grant recipients this year was 40 (2021: 44). The value of the Charity's investments increased this year by £135,875, which resulted in total funds increasing by £159,448 compared to a net increase in 2020/21 of £819,181. Funds at the balance sheet date totalled £2,794,275 (2021: £2,634,827).

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 2022

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 2022

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:

C T M Motley
Trustee

Date: 25 January 2023

The Garth Doubleday Trust

Independent examiner's report for the year ended 5 April 2022

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 2022.

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

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: 25 January 2023

S Robinson BA FCA FCIE DChA MCMI

Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

The Garth Doubleday Trust

Statement of financial activities for the year ended 5 April 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	-	965	965	350,100
Investments	4	-	60,293	60,293	55,662
Total income and endowments		-	61,258	61,258	405,762
Expenditure on:					
Raising funds	5	-	5,226	5,226	4,507
Charitable activities		-	32,459	32,459	62,121
Total expenditure		-	37,685	37,685	66,628
Net income before net gains on investments		-	23,573	23,573	339,134
Net gains on investments		135,875	-	135,875	480,047
Net movement in funds		135,875	23,573	159,448	819,181
Reconciliation of funds:					
Total funds brought forward		1,490,009	1,144,818	2,634,827	1,815,646
Net movement in funds		135,875	23,573	159,448	819,181
Total funds carried forward		1,625,884	1,168,391	2,794,275	2,634,827

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

The notes on pages 8 to 16 form part of these financial statements.

The Garth Doubleday Trust

Balance sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	2,135,233	1,998,177
Current assets			
Cash at bank and in hand		661,694	639,194
Creditors: amounts falling due within one year	11	(2,652)	(2,544)
Net current assets		659,042	636,650
Total net assets		2,794,275	2,634,827
Charity funds			
Endowment funds	12	1,625,884	1,490,009
Restricted funds	12	-	-
Unrestricted funds	12	1,168,391	1,144,818
Total funds		2,794,275	2,634,827

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

C T M Motley
Trustee

Date: 25 January 2023

The notes on pages 8 to 16 form part of these financial statements.

The Garth Doubleday Trust

Notes to the financial statements for the year ended 5 April 2022

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.

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.

**Notes to the financial statements
for the year ended 5 April 2022**

2. Accounting policies (continued)

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.

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.

**Notes to the financial statements
for the year ended 5 April 2022**

2. Accounting policies (continued)

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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	965	965	100
Legacies	-	-	350,000
	<u>965</u>	<u>965</u>	<u>350,100</u>
Total 2021	<u>350,100</u>	<u>350,100</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	60,225	60,225	55,662
Bank and other interest receivable	68	68	-
	<u>60,293</u>	<u>60,293</u>	<u>55,662</u>
Total 2021	<u>55,662</u>	<u>55,662</u>	

The Garth Doubleday Trust

Notes to the financial statements for the year ended 5 April 2022

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	5,226	5,226	4,507
	<u>5,226</u>	<u>5,226</u>	<u>4,507</u>
Total 2021	<u>4,507</u>	<u>4,507</u>	

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable	30,970	30,970	60,750
	<u>30,970</u>	<u>30,970</u>	<u>60,750</u>
Total 2021	<u>60,750</u>	<u>60,750</u>	

The Garth Doubleday Trust

Notes to the financial statements for the year ended 5 April 2022

7. Grants paid

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Afghan Aid	-	-	400
AMAR Appeal	-	-	400
Army Benevolent Fund	500	500	800
Bapchild PCC	750	750	650
Bible Lands Society	800	800	1,600
British & Foreign Bible Society	800	800	1,400
Brooke Hospital for Animal Welfare	1,000	1,000	2,000
Charterhouse Mission	500	500	900
Christ Church	500	500	900
Clare & Bermondsey Trust	500	500	900
Clemens Reutter Trust	2,520	2,520	2,000
Dolphin Sailing Barge Museum Trust	250	250	500
Dr Edwin Doubleday Fund	750	750	1,200
East Kent Hospice	-	-	400
European Children's Trust	500	500	800
Friends of Bicknor	750	750	1,300
Frinted PCC	750	750	1,300
Fruiterers' Charitable Trust	1,500	1,500	1,200
Gurney Fund for Police Orphans	700	700	1,200
Iwade Church Trust	750	750	1,300
Mental Health Foundation	600	600	800
Migrant Helpline	600	600	1,200
Milstead PCC	750	750	1,300
Murston All Saints Trust	-	-	10,000
National Hospital for Neurology and Neurosurgery	750	750	1,000
Norton PCC	750	750	1,300
Oxfam	750	750	1,200
Oxford Trust Fund	500	500	700
Racing Welfare	700	700	1,200
RAF Benevolent Fund	600	600	800
Rodmersham PCC	1,500	1,500	3,600
Rodmersham Society	750	750	1,200
Royal Agricultural Benevolent Institution	600	600	1,000
Royal Artillery Charitable Trust	750	750	1,400
Royal National Lifeboat Institution	750	750	1,200
Royal UK Benevolent Institution	500	500	800
Salvation Army	750	750	1,200
Sittingbourne Heritage Centre and Museum	600	600	1,000
	26,020	26,020	52,050

The Garth Doubleday Trust

Notes to the financial statements for the year ended 5 April 2022

St Clement & St James Community Development Project	600	600	1,000
Sue Ryder Foundation	700	700	1,200
Teynham PCC	750	750	1,300
Tonge PCC	1,200	1,200	2,200
Treloar Trust	500	500	800
Tunstall PCC	1,200	1,200	2,200
	<u>30,970</u>	<u>30,970</u>	<u>60,750</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	30,970	1,489	32,459	62,121
	<u>30,970</u>	<u>1,489</u>	<u>32,459</u>	<u>62,121</u>
Total 2021	<u>60,750</u>	<u>1,371</u>	<u>62,121</u>	

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional fees	145	145	75
Accountancy fees	1,344	1,344	1,296
	<u>1,489</u>	<u>1,489</u>	<u>1,371</u>
Total 2021	<u>1,371</u>	<u>1,371</u>	

The Garth Doubleday Trust

Notes to the financial statements for the year ended 5 April 2022

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,998,177
Additions	1,181
Revaluations	135,875
At 5 April 2022	<u>2,135,233</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>2,652</u>	<u>2,544</u>

Notes to the financial statements
for the year ended 5 April 2022

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Income fund	1,144,818	61,258	(37,685)	-	1,168,391
Capital fund	1,490,009	-	-	135,875	1,625,884
Total of funds	2,634,827	61,258	(37,685)	135,875	2,794,275

Statement of funds - prior 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
Total of funds	1,815,646	405,662	(66,528)	480,047	2,634,827

**Notes to the financial statements
for the year ended 5 April 2022**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,625,884	509,349	2,135,233
Current assets	-	661,694	661,694
Creditors due within one year	-	(2,652)	(2,652)
Total	1,625,884	1,168,391	2,794,275

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,490,009	508,168	1,998,177
Current assets	-	639,194	639,194
Creditors due within one year	-	(2,544)	(2,544)
Total	1,490,009	1,144,818	2,634,827

14. Related party transactions

The charity made a grant of £2,520 (2021 - £2,000) to the Clemens Reutter Memorial Trust during the year. G L T Reutter is a trustee of both the donor and donee charities.

There were no outstanding balances owing between related parties and the charity at 5 April 2022.