

# GOLDEN CHARITABLE TRUST

England & Wales · Charity number 263916

## Details

**Status** Registered

**Legal form** Trust

**Registered** 1972-04-14

**Register** [View on the Charity Commission register](#)

## Contact

**Address** Saltings  
Seven Acres Lane  
Walberswick  
Southwold  
IP18 6UL

**Phone** 07870243813

**Email** [jeremysolnick@msn.com](mailto:jeremysolnick@msn.com)

## Activities

**Objects:** 1) DURING THE LIFE OF THE SETTLOR UPON TRUST TO PAY OR APPLY THE INCOME OF THE TRUST FUND AND ALSO SO MUCH OF THE CAPITAL OF THE TRUST FUND AS THE SETTLOR MAY FROM TIME TO TIME BY NOTICE IN WRITING TO THE TRUSTEES DETERMINE TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE SETTLOR MAY FROM TIME TO TIME BY A LIKE NOTICE DIRECT AND SUBJECT TO AND IN DEFAULT OF ANY SUCH DIRECTION AND IN SO FAR AS SUCH DIRECTION MAY NOT EXTEND AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE. 2) AFTER THE DEATH OF THE SETTLOR TO SUCH CHARITIES OR CHARITABLE PURPOSES AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AS THE TRUSTEES MAY AT THEIR UNCONTROLLED DISCRETION DETERMINE.

**Activities:** Grants are made to such charities as the trustees consider are deserving of support.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £28,442 | £29,590     | -      | -         |
| 2024-04-05 | £29,164 | £24,480     | -      | -         |
| 2023-04-05 | £26,253 | £20,010     | -      | -         |
| 2022-04-05 | £36,864 | £523,983    | -      | -         |
| 2021-04-05 | £40,533 | £25,800     | -      | -         |

## Trustees

| Name                       | Role | Appointed |
|----------------------------|------|-----------|
| Jeremy Solnick             |      |           |
| SARA JULIA FRANSES SOLNICK |      |           |

**GOLDEN CHARITABLE TRUST**

England & Wales - Charity number 263916

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025  
FOR  
GOLDEN CHARITABLE TRUST**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR



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**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2025**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice 2019 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 2015). The trustees confirm that the financial statements comply with the requirements of the charity's governing document, its trust deed; and with the reporting requirements of the Charity Commission for England and Wales.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Golden Charitable Trust's registered charity number is 263916.

The charity banks with National Westminster Bank Plc. of 250 Bishopsgate, London, EC2M 4AA. Messrs Bessler Hendrie LLP of Ashbourne House, Old Portsmouth Road, Guildford, Surrey, GU3 1LR, report to the trustees as independent examiner. The Charity is administered from Saltings, Seven Acres Lane, Walberswick, Suffolk, IP18 6UL by the trustees and they take the necessary decisions based on advice given to them.

**OBJECTIVES AND ACTIVITIES**

**History of the trust**

The charity was established by the execution of a trust deed on 23rd March 1972 by Mrs Jaqueline Golden, the settlor, who died on 19th December 2005. Its number in the Central Register of Charities is 263916. It has been accepted by the Inland Revenue as a charity within the definition of section 506(1), Income and Corporation Taxes Act 1988.

**Objectives and aims**

The objects of the charity are to apply the income of the trust, and also so much of the capital as the trustees may determine, to such charities or for such charitable purposes as the trustees may direct; and during the year this objective has been achieved by responding to appeals considered to be worthy and deserving of support. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources for the year, sometimes less.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

During the year, the trustees have allocated grants of £27,550 (2024: £22,500) to institutions in respect of the charity's activities. Details of grant recipients are recorded in note 4 to the accounts.

**Fundraising activities**

The trust is funded principally by investment income and donations received, which is used to further the charity's objectives.

**Investment performance**

The charity maintains a balanced portfolio to minimise risk of losses whilst providing a consistent income which can be applied to charitable purposes. The income return on investments was considered adequate given the investment policy and the prevailing market conditions in the year under review.

**FINANCIAL REVIEW**

**Principal funding sources**

The principal source of funds is investment income generated from the trust's investment base.

**Investment policy and objectives**

The trust deed empowers the trustees to invest trust monies in whatever stocks, share or other investments they may think fit. In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets, the trust holds only equity and property units in common investment funds and an exempt unit trust, with money held for the payment of grants deposited with National Westminster Bank Plc.

The only risks to which the charity is exposed are those associated with investment which the trustees guard against so far as possible by confining the trust's holdings to common investment funds and an exempt unit trust.

**REPORT OF THE TRUSTEES  
for the year ended 5 April 2025**

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**FINANCIAL REVIEW**

**Reserves policy**

The trust has two funds: a capital fund and a revenue fund, both of which are unrestricted and may therefore be applied to trust objects. The capital fund has been formed from the sum settled and subsequent net gains, both realised and unrealised, on investments. The revenue fund has been formed from donations received and from investment income. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources of the year, sometimes less, with any growth in the fund, and in the capital fund too, being acceptable because it enables the trust's investment portfolio to grow and so to increase the resources available for grants in the future.

During the year unrealised losses on investments were £1,686. The balance on the capital fund at 5 April 2025 stood at £280,410 (2024: £282,096).

The income for the year was £28,442 and grants of £27,550 were made. After incurring support costs of £2,040 the balance on the revenue fund at 5 April 2025 was £229,239 (2024: £230,387).

**FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust dated 23 March 1972, and constitutes an unincorporated charity. Day to day management is in the hands of trustees who are required to use the charity's income, and may use the charity's capital, for such charitable purposes as the trustees in their absolute discretion think fit.

**Organisational structure**

The trust is managed by the present trustees, Mr Jeremy Solnick and Mrs Sara Solnick, who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance. There were no changes in trustees during the year.

**Recruitment and appointment of new trustees**

The power to appoint future trustees is vested in the present trustees. Any new trustees will be selected from amongst persons of known ability who are interested in the trust's objects. The present trustees will use their knowledge of the trust's records over the years to show new trustees how best to perform their duties.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

263916

**Principal address**

Saltings  
Seven Acres Lane  
Walberswick  
Southwold  
Suffolk  
IP18 6UL

**Trustees**

Mrs S Solnick  
J S R Solnick

**GOLDEN CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
for the year ended 5 April 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

Approved by order of the board of trustees on 2/2/2026 and signed on its behalf by:



.....  
Mrs S Solnick - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GOLDEN CHARITABLE TRUST**

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**Independent examiner's report to the trustees of Golden Charitable Trust**

I report to the charity trustees on my examination of the accounts of Golden Charitable Trust (the Trust) for the year ended 5 April 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

*Bessler Hendrie LLP*

Andrea Hollo FCA

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

Date: 2 February 2026

**GOLDEN CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2025**

|                                    |       | 2025<br>Unrestricted<br>funds<br>£ | 2024<br>Total funds<br>£ |
|------------------------------------|-------|------------------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | Notes |                                    |                          |
| Investment income                  | 3     | <u>28,442</u>                      | <u>29,164</u>            |
| <b>EXPENDITURE ON</b>              |       |                                    |                          |
| <b>Charitable activities</b>       |       |                                    |                          |
| Charitable activity                |       | 27,550                             | 22,500                   |
| Other                              |       | <u>2,040</u>                       | <u>1,980</u>             |
| <b>Total</b>                       |       | <u>29,590</u>                      | <u>24,480</u>            |
| Net gains/(losses) on investments  |       | <u>(1,686)</u>                     | <u>(14,772)</u>          |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (2,834)                            | (10,088)                 |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                    |                          |
| Total funds brought forward        |       | <u>512,483</u>                     | <u>522,571</u>           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>509,649</u></u>              | <u><u>512,483</u></u>    |

The notes form part of these financial statements

**GOLDEN CHARITABLE TRUST**

**BALANCE SHEET**

**5 April 2025**

|                                              |       | 2025<br>Unrestricted<br>funds<br>£ | 2024<br>Total funds<br>£ |
|----------------------------------------------|-------|------------------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                    |                          |
| Investments                                  | 9     | 480,399                            | 482,085                  |
| <b>CURRENT ASSETS</b>                        |       |                                    |                          |
| Cash at bank                                 |       | 31,230                             | 32,378                   |
| <b>CREDITORS</b>                             |       |                                    |                          |
| Amounts falling due within one year          | 10    | (1,980)                            | (1,980)                  |
| <b>NET CURRENT ASSETS</b>                    |       | <u>29,250</u>                      | <u>30,398</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>509,649</u>                     | <u>512,483</u>           |
| <b>NET ASSETS</b>                            |       | <u>509,649</u>                     | <u>512,483</u>           |
| <b>FUNDS</b>                                 |       |                                    |                          |
| Unrestricted funds                           | 11    | <u>509,649</u>                     | <u>512,483</u>           |
| <b>TOTAL FUNDS</b>                           |       | <u>509,649</u>                     | <u>512,483</u>           |

The financial statements were approved by the Board of Trustees and authorised for issue on 2/2/2026 and were signed on its behalf by:

Sarasolnick

S Solnick - Trustee

**1. STATUTORY INFORMATION**

The Golden Charitable Trust is a trust registered in England and Wales. The trust's registered number and registered office can be found on the Report of the Trustees.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity have been prepared in accordance with the Charities SORP 2019 (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Significant judgements and estimates**

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements.

**Income**

All 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 is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investments**

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. Listed investments are subsequently measured at fair value at the reporting date, being the quoted price in an active market, with the quoted price usually being the current bid price. Any changes in fair value are recognised in the statement of financial activities.

**Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2025

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2. ACCOUNTING POLICIES - continued

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including cash at bank, trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. INVESTMENT INCOME

|                         | 2025          | 2024          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Income from investments | <u>28,442</u> | <u>29,164</u> |

4. GRANTS PAYABLE

|                     | 2025          | 2024          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Charitable activity | <u>27,550</u> | <u>22,500</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**4. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

|                                                   | 2025          | 2024          |
|---------------------------------------------------|---------------|---------------|
|                                                   | £             | £             |
| Anti-Slavery International                        | 500           | 500           |
| Child Poverty Action Group                        | 1,000         | 1,000         |
| Shelter                                           | 3,000         | 3,000         |
| Combat Stress                                     | 500           | 500           |
| Ink Festival                                      | 1,000         | 1,000         |
| Trussell Trust                                    | 5,000         | 5,000         |
| Medecins Sans Frontieres (UK)                     | 2,000         | 2,000         |
| Centerpoint Soho                                  | -             | 1,000         |
| DEC Afghanistan                                   | -             | 2,000         |
| Refuge                                            | 3,000         | 2,000         |
| Suffolk Refugee Support CAF                       | 2,000         | 1,500         |
| Aldeburgh Cinema Trust                            | 500           | 500           |
| Amna Refugee Healing Network                      | -             | 1,000         |
| Holton Pits                                       | -             | 500           |
| Theberton and Eastbridge Action Group on Sizewell | 1,000         | 1,000         |
| New Cut Arts                                      | 3,000         | -             |
| Yachad                                            | 250           | -             |
| Poetry in Aldeburgh                               | 500           | -             |
| The London Library                                | 2,000         | -             |
| The Pear Tree Fund                                | 1,000         | -             |
| East Anglia's Children's Hospice                  | 1,000         | -             |
| Alzheimer's Society                               | 300           | -             |
|                                                   | <u>27,550</u> | <u>22,500</u> |

**5. SUPPORT COSTS**

|                              | Governance costs |              |
|------------------------------|------------------|--------------|
|                              | £                |              |
| Other resources expended     |                  | <u>2,040</u> |
|                              | 2025             | 2024         |
|                              | £                | £            |
| Independent examination fees | <u>2,040</u>     | <u>1,980</u> |
|                              | <u>2,040</u>     | <u>1,980</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

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**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**7. STAFF COSTS**

There were no employees nor staff costs for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ |
|------------------------------------|----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |
| Investment income                  | <u>29,164</u>              |
| <b>EXPENDITURE ON</b>              |                            |
| <b>Charitable activities</b>       |                            |
| Charitable activity                | 22,500                     |
| Other                              | <u>1,980</u>               |
| <b>Total</b>                       | <u>24,480</u>              |
| Net gains/(losses) on investments  | <u>(14,772)</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>    | (10,088)                   |
| <b>RECONCILIATION OF FUNDS</b>     |                            |
| Total funds brought forward        | 522,571                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>512,483</u></u>      |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**9. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 6 April 2024       | 482,085                    |
| Change in fair value  | <u>(1,686)</u>             |
| At 5 April 2025       | <u>480,399</u>             |
| <b>NET BOOK VALUE</b> |                            |
| At 5 April 2025       | <u><u>480,399</u></u>      |
| At 5 April 2024       | <u><u>482,085</u></u>      |

There were no overseas investments at the balance sheet date.

The change in fair value on investments of £(1,686) is recognised in the statement of financial activities.

Cost or valuation at 5 April 2025 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2025 | <u><u>480,399</u></u>      |

Investments at market value comprise:-

|                        | 2025<br>£             | 2024<br>£             |
|------------------------|-----------------------|-----------------------|
| Equities               | 369,324               | 373,398               |
| Managed Property Funds | <u>111,075</u>        | <u>108,687</u>        |
|                        | <u><u>480,399</u></u> | <u><u>482,085</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2025         | 2024         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>1,980</u> | <u>1,980</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 6.4.24      | Net<br>movement<br>in funds | At 5.4.25      |
|---------------------------|----------------|-----------------------------|----------------|
|                           | £              | £                           | £              |
| <b>Unrestricted funds</b> |                |                             |                |
| Capital fund              | 282,096        | (1,686)                     | 280,410        |
| Revenue fund              | <u>230,387</u> | <u>(1,148)</u>              | <u>229,239</u> |
|                           | <u>512,483</u> | <u>(2,834)</u>              | <u>509,649</u> |
| <b>TOTAL FUNDS</b>        | <u>512,483</u> | <u>(2,834)</u>              | <u>509,649</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | Movement<br>in funds |
|---------------------------|-----------------------|-----------------------|---------------------|----------------------|
|                           | £                     | £                     | £                   | £                    |
| <b>Unrestricted funds</b> |                       |                       |                     |                      |
| Capital fund              | -                     | -                     | (1,686)             | (1,686)              |
| Revenue fund              | <u>28,442</u>         | <u>(29,590)</u>       | <u>-</u>            | <u>(1,148)</u>       |
|                           | <u>28,442</u>         | <u>(29,590)</u>       | <u>(1,686)</u>      | <u>(2,834)</u>       |
| <b>TOTAL FUNDS</b>        | <u>28,442</u>         | <u>(29,590)</u>       | <u>(1,686)</u>      | <u>(2,834)</u>       |

**Comparatives for movement in funds**

|                           | At 6.4.23      | Net<br>movement<br>in funds | At 5.4.24      |
|---------------------------|----------------|-----------------------------|----------------|
|                           | £              | £                           | £              |
| <b>Unrestricted funds</b> |                |                             |                |
| Capital fund              | 296,868        | (14,772)                    | 282,096        |
| Revenue fund              | <u>225,703</u> | <u>4,684</u>                | <u>230,387</u> |
|                           | <u>522,571</u> | <u>(10,088)</u>             | <u>512,483</u> |
| <b>TOTAL FUNDS</b>        | <u>522,571</u> | <u>(10,088)</u>             | <u>512,483</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | (14,772)                 | (14,772)                  |
| Revenue fund              | <u>29,164</u>              | <u>(24,480)</u>            | <u>-</u>                 | <u>4,684</u>              |
|                           | <u>29,164</u>              | <u>(24,480)</u>            | <u>(14,772)</u>          | <u>(10,088)</u>           |
| <b>TOTAL FUNDS</b>        | <u>29,164</u>              | <u>(24,480)</u>            | <u>(14,772)</u>          | <u>(10,088)</u>           |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 6.4.23<br>£ | Net<br>movement<br>in funds<br>£ | At 5.4.25<br>£ |
|---------------------------|----------------|----------------------------------|----------------|
| <b>Unrestricted funds</b> |                |                                  |                |
| Capital fund              | 296,868        | (16,458)                         | 280,410        |
| Revenue fund              | <u>225,703</u> | <u>3,536</u>                     | <u>229,239</u> |
|                           | <u>522,571</u> | <u>(12,922)</u>                  | <u>509,649</u> |
| <b>TOTAL FUNDS</b>        | <u>522,571</u> | <u>(12,922)</u>                  | <u>509,649</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | (16,458)                 | (16,458)                  |
| Revenue fund              | <u>57,606</u>              | <u>(54,070)</u>            | <u>-</u>                 | <u>3,536</u>              |
|                           | <u>57,606</u>              | <u>(54,070)</u>            | <u>(16,458)</u>          | <u>(12,922)</u>           |
| <b>TOTAL FUNDS</b>        | <u>57,606</u>              | <u>(54,070)</u>            | <u>(16,458)</u>          | <u>(12,922)</u>           |

The capital fund comprises of the realised and unrealised gains on investments.

The revenue fund comprises the cumulative income, net of expenses and any amounts applied to charitable purposes.

It is the present policy of the trustees only to so apply the revenue fund, but the capital fund may be used similarly.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**GOLDEN CHARITABLE TRUST**

England & Wales - Charity number 263916

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR  
GOLDEN CHARITABLE TRUST**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

GOLDEN CHARITABLE TRUST

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for the year ended 5 April 2024

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## **GOLDEN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

**for the year ended 5 April 2024**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice 2019 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 2015). The trustees confirm that the financial statements comply with the requirements of the charity's governing document, its trust deed; and with the reporting requirements of the Charity Commission for England and Wales.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

The Golden Charitable Trust's registered charity number is 263916.

The charity banks with National Westminster Bank Plc. of 250 Bishopsgate, London, EC2M 4AA. Messrs Bessler Hendrie LLP of Ashbourne House, Old Portsmouth Road, Guildford, Surrey, GU3 1LR, report to the trustees as independent examiner. The Charity is administered from Saltings, Seven Acres Lane, Walberswick, Suffolk, IP18 6UL by the trustees and they take the necessary decisions based on advice given to them.

#### **OBJECTIVES AND ACTIVITIES**

##### **History of the trust**

The charity was established by the execution of a trust deed on 23rd March 1972 by Mrs Jaqueline Golden, the settlor, who died on 19th December 2005. Its number in the Central Register of Charities is 263916. It has been accepted by the Inland Revenue as a charity within the definition of section 506(1), Income and Corporation Taxes Act 1988.

##### **Objectives and aims**

The objects of the charity are to apply the income of the trust, and also so much of the capital as the trustees may determine, to such charities or for such charitable purposes as the trustees may direct; and during the year this objective has been achieved by responding to appeals considered to be worthy and deserving of support. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources for the year, sometimes less.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated grants of £22,500 (2023: £18,000) to institutions in respect of the charity's activities. Details of grant recipients are recorded in note 4 to the accounts.

##### **Fundraising activities**

The trust is funded principally by investment income and donations received, which is used to further the charity's objectives.

##### **Investment performance**

The charity maintains a balanced portfolio to minimise risk of losses whilst providing a consistent income which can be applied to charitable purposes. The income return on investments was considered adequate given the investment policy and the prevailing market conditions in the year under review.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's investment base.

##### **Investment policy and objectives**

The trust deed empowers the trustees to invest trust monies in whatever stocks, share or other investments they may think fit. In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets, the trust holds only equity and property units in common investment funds and an exempt unit trust, with money held for the payment of grants deposited with National Westminster Bank Plc.

The only risks to which the charity is exposed are those associated with investment which the trustees guard against so far as possible by confining the trust's holdings to common investment funds and an exempt unit trust.



## **GOLDEN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2024**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trust has two funds: a capital fund and a revenue fund, both of which are unrestricted and may therefore be applied to trust objects. The capital fund has been formed from the sum settled and subsequent net gains, both realised and unrealised, on investments. The revenue fund has been formed from donations received and from investment income. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources of the year, sometimes less, with any growth in the fund, and in the capital fund too, being acceptable because it enables the trust's investment portfolio to grow and so to increase the resources available for grants in the future.

During the year unrealised losses on investments were £14,772. The balance on the capital fund at 5 April 2024 stood at £282,096 (2023: £296,868).

The income for the year was £29,164 and grants of £22,500 were made. After incurring support costs of £1,980 the balance on the revenue fund at 5 April 2024 was £230,387 (2023: £225,703).

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 23 March 1972, and constitutes an unincorporated charity. Day to day management is in the hands of trustees who are required to use the charity's income, and may use the charity's capital, for such charitable purposes as the trustees in their absolute discretion think fit.

##### **Organisational structure**

The trust is managed by the present trustees, Mr Jeremy Solnick and Mrs Sara Solnick, who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance. There were no changes in trustees during the year.

##### **Recruitment and appointment of new trustees**

The power to appoint future trustees is vested in the present trustees. Any new trustees will be selected from amongst persons of known ability who are interested in the trust's objects. The present trustees will use their knowledge of the trust's records over the years to show new trustees how best to perform their duties.

Approved by order of the board of trustees on 29<sup>th</sup> July 2024 and signed on its behalf by:

Sara Solnick

Mrs S Solnick - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GOLDEN CHARITABLE TRUST**

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**Independent examiner's report to the trustees of Golden Charitable Trust**

I report to the charity trustees on my examination of the accounts of Golden Charitable Trust (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

Bessler Hendrie LLP

Andrea Hollo FCA

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

Date: 29 July 2024

**GOLDEN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2024

|                                    |       | 2024<br>Unrestricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | Notes |                                    |                             |
| Investment income                  | 3     | <u>29,164</u>                      | <u>26,253</u>               |
| <b>EXPENDITURE ON</b>              |       |                                    |                             |
| <b>Charitable activities</b>       |       |                                    |                             |
| Charitable activity                |       | 22,500                             | 18,000                      |
| Other                              |       | <u>1,980</u>                       | <u>2,010</u>                |
| <b>Total</b>                       |       | <u>24,480</u>                      | <u>20,010</u>               |
| Net gains/(losses) on investments  |       | <u>(14,772)</u>                    | <u>(41,000)</u>             |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (10,088)                           | (34,757)                    |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                    |                             |
| Total funds brought forward        |       | <u>522,571</u>                     | <u>557,328</u>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>512,483</u>                     | <u>522,571</u>              |

The notes form part of these financial statements

**GOLDEN CHARITABLE TRUST****BALANCE SHEET****5 April 2024**

|                                              |       | 2024<br>Unrestricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                    |                             |
| Investments                                  | 9     | 482,085                            | 496,857                     |
| <b>CURRENT ASSETS</b>                        |       |                                    |                             |
| Cash at bank                                 |       | 32,378                             | 27,694                      |
| <b>CREDITORS</b>                             |       |                                    |                             |
| Amounts falling due within one year          | 10    | (1,980)                            | (1,980)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>30,398</u>                      | <u>25,714</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>512,483</u>                     | <u>522,571</u>              |
| <b>NET ASSETS</b>                            |       | <u>512,483</u>                     | <u>522,571</u>              |
| <b>FUNDS</b>                                 | 11    |                                    |                             |
| Unrestricted funds                           |       | <u>512,483</u>                     | <u>522,571</u>              |
| <b>TOTAL FUNDS</b>                           |       | <u>512,483</u>                     | <u>522,571</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2024 and were signed on its behalf by:

Sara Solnick

S Solnick - Trustee

The notes form part of these financial statements



**1. STATUTORY INFORMATION**

The Golden Charitable Trust is a trust registered in England and Wales. The trust's registered number and registered office can be found on the Report of the Trustees.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity have been prepared in accordance with the Charities SORP 2019 (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Significant judgements and estimates**

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements.

**Income**

All 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 is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investments**

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. Listed investments are subsequently measured at fair value at the reporting date, being the quoted price in an active market, with the quoted price usually being the current bid price. Any changes in fair value are recognised in the statement of financial activities.

**Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including cash at bank, trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.



## GOLDEN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2024

#### 2. ACCOUNTING POLICIES - continued

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 3. INVESTMENT INCOME

|                         | 2024          | 2023          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Income from investments | <u>29,164</u> | <u>26,253</u> |

#### 4. GRANTS PAYABLE

|                     | 2024          | 2023          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Charitable activity | <u>22,500</u> | <u>18,000</u> |

The total grants paid to institutions during the year was as follows:

|                                                   | 2024          | 2023          |
|---------------------------------------------------|---------------|---------------|
|                                                   | £             | £             |
| Anti-Slavery International                        | 500           | -             |
| Child Poverty Action Group                        | 1,000         | -             |
| Shelter                                           | 3,000         | 3,000         |
| Combat Stress                                     | 500           | 500           |
| Ink Festival                                      | 1,000         | 1,000         |
| Trussell Trust                                    | 5,000         | 5,000         |
| Medecins Sans Frontieres (UK)                     | 2,000         | -             |
| Centerpoint Soho                                  | 1,000         | -             |
| DEC Afghanistan                                   | 2,000         | 5,000         |
| Refuge                                            | 2,000         | -             |
| Suffolk Refugee Support CAF                       | 1,500         | 1,500         |
| Kinda Education                                   | -             | 1,000         |
| Forest School Camps                               | -             | 1,000         |
| Aldeburgh Cinema Trust                            | 500           | -             |
| Amna Refugee Healing Network                      | 1,000         | -             |
| Holton Pits                                       | 500           | -             |
| Theberton and Eastbridge Action Group on Sizewell | <u>1,000</u>  | <u>-</u>      |
|                                                   | <u>22,500</u> | <u>18,000</u> |

**GOLDEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2024

**5. SUPPORT COSTS**

|                              | Governance costs |              |
|------------------------------|------------------|--------------|
|                              | £                |              |
| Other resources expended     |                  | <u>1,980</u> |
|                              | 2024             | 2023         |
|                              | £                | £            |
| Independent examination fees | <u>1,980</u>     | <u>2,010</u> |
|                              | <u>1,980</u>     | <u>2,010</u> |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**7. STAFF COSTS**

There were no employees nor staff costs for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted funds |
|-----------------------------------|--------------------|
|                                   | £                  |
| <b>INCOME AND ENDOWMENTS FROM</b> |                    |
| Investment income                 | <u>26,253</u>      |
| <b>EXPENDITURE ON</b>             |                    |
| <b>Charitable activities</b>      |                    |
| Charitable activity               | 18,000             |
| Other                             | <u>2,010</u>       |
| <b>Total</b>                      | <u>20,010</u>      |
| Net gains/(losses) on investments | <u>(41,000)</u>    |
| <b>NET INCOME/(EXPENDITURE)</b>   | (34,757)           |
| <b>RECONCILIATION OF FUNDS</b>    |                    |
| Total funds brought forward       | 557,328            |

GOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| Unrestricted<br>funds<br>£ |
|----------------------------|
| <u>522,571</u>             |

TOTAL FUNDS CARRIED FORWARD

9. FIXED ASSET INVESTMENTS

| Listed<br>investments<br>£ |
|----------------------------|
|----------------------------|

MARKET VALUE

At 6 April 2023

496,857

Change in fair value

(14,772)

At 5 April 2024

482,085

NET BOOK VALUE

At 5 April 2024

482,085

At 5 April 2023

496,857

There were no overseas investments at the balance sheet date.

The change in fair value on investments of £(14,772) is recognised in the statement of financial activities.

Cost or valuation at 5 April 2024 is represented by:

| Listed<br>investments<br>£ |
|----------------------------|
| <u>482,085</u>             |

Valuation in 2024

Investments at market value comprise:-

|                        | 2024<br>£      | 2023<br>£      |
|------------------------|----------------|----------------|
| Equities               | 373,398        | 381,725        |
| Managed Property Funds | <u>108,687</u> | <u>115,132</u> |
|                        | <u>482,085</u> | <u>496,857</u> |

GOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2024         | 2023         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>1,980</u> | <u>1,980</u> |

11. MOVEMENT IN FUNDS

|                           | At 6.4.23      | Net movement in funds | At 5.4.24      |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| Capital fund              | 296,868        | (14,772)              | 282,096        |
| Revenue fund              | <u>225,703</u> | <u>4,684</u>          | <u>230,387</u> |
|                           | <u>522,571</u> | <u>(10,088)</u>       | <u>512,483</u> |
| <b>TOTAL FUNDS</b>        | <u>522,571</u> | <u>(10,088)</u>       | <u>512,483</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| Capital fund              | -                  | -                  | (14,772)         | (14,772)          |
| Revenue fund              | <u>29,164</u>      | <u>(24,480)</u>    | <u>-</u>         | <u>4,684</u>      |
|                           | <u>29,164</u>      | <u>(24,480)</u>    | <u>(14,772)</u>  | <u>(10,088)</u>   |
| <b>TOTAL FUNDS</b>        | <u>29,164</u>      | <u>(24,480)</u>    | <u>(14,772)</u>  | <u>(10,088)</u>   |

Comparatives for movement in funds

|                           | At 6.4.22      | Net movement in funds | At 5.4.23      |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| Capital fund              | 337,868        | (41,000)              | 296,868        |
| Revenue fund              | <u>219,460</u> | <u>6,243</u>          | <u>225,703</u> |
|                           | <u>557,328</u> | <u>(34,757)</u>       | <u>522,571</u> |
| <b>TOTAL FUNDS</b>        | <u>557,328</u> | <u>(34,757)</u>       | <u>522,571</u> |



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | (41,000)                 | (41,000)                  |
| Revenue fund              | <u>26,253</u>              | <u>(20,010)</u>            | <u>-</u>                 | <u>6,243</u>              |
|                           | <u>26,253</u>              | <u>(20,010)</u>            | <u>(41,000)</u>          | <u>(34,757)</u>           |
| <b>TOTAL FUNDS</b>        | <u>26,253</u>              | <u>(20,010)</u>            | <u>(41,000)</u>          | <u>(34,757)</u>           |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 6.4.22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>5.4.24<br>£ |
|---------------------------|----------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                   |
| Capital fund              | 337,868        | (55,772)                         | 282,096           |
| Revenue fund              | <u>219,460</u> | <u>10,927</u>                    | <u>230,387</u>    |
|                           | <u>557,328</u> | <u>(44,845)</u>                  | <u>512,483</u>    |
| <b>TOTAL FUNDS</b>        | <u>557,328</u> | <u>(44,845)</u>                  | <u>512,483</u>    |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | (55,772)                 | (55,772)                  |
| Revenue fund              | <u>55,417</u>              | <u>(44,490)</u>            | <u>-</u>                 | <u>10,927</u>             |
|                           | <u>55,417</u>              | <u>(44,490)</u>            | <u>(55,772)</u>          | <u>(44,845)</u>           |
| <b>TOTAL FUNDS</b>        | <u>55,417</u>              | <u>(44,490)</u>            | <u>(55,772)</u>          | <u>(44,845)</u>           |

The capital fund comprises of the realised and unrealised gains on investments.

The revenue fund comprises the cumulative income, net of expenses and any amounts applied to charitable purposes.

It is the present policy of the trustees only to so apply the revenue fund, but the capital fund may be used similarly.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**GOLDEN CHARITABLE TRUST**

England & Wales - Charity number 263916

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
GOLDEN CHARITABLE TRUST**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR



**GOLDEN CHARITABLE TRUST**

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for the year ended 5 April 2023**

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## **GOLDEN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES**

**for the year ended 5 April 2023**

---

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice 2019 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 2015). The trustees confirm that the financial statements comply with the requirements of the charity's governing document, its trust deed; and with the reporting requirements of the Charity Commission for England and Wales.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

The Golden Charitable Trust's registered charity number is 263916.

The charity banks with National Westminster Bank Plc. of 250 Bishopsgate, London, EC2M 4AA. Messrs Bessler Hendrie LLP of Ashbourne House, Old Portsmouth Road, Guildford, Surrey, GU3 1LR, report to the trustees as independent examiner. The Charity is administered from Saltings, Seven Acres Lane, Walberswick, Suffolk, IP18 6UL by the trustees and they take the necessary decisions based on advice given to them.

#### **OBJECTIVES AND ACTIVITIES**

##### **History of the trust**

The charity was established by the execution of a trust deed on 23rd March 1972 by Mrs Jaqueline Golden, the settlor, who died on 19th December 2005. Its number in the Central Register of Charities is 263916. It has been accepted by the Inland Revenue as a charity within the definition of section 506(1), Income and Corporation Taxes Act 1988.

##### **Objectives and aims**

The objects of the charity are to apply the income of the trust, and also so much of the capital as the trustees may determine, to such charities or for such charitable purposes as the trustees may direct; and during the year this objective has been achieved by responding to appeals considered to be worthy and deserving of support. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources for the year, sometimes less.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated grants of £18,000 (2022: £521,544) to institutions in respect of the charity's activities. Details of grant recipients are recorded in note 4 to the accounts.

##### **Fundraising activities**

The trust is funded principally by investment income and donations received, which is used to further the charity's objectives.

##### **Investment performance**

The charity maintains a balanced portfolio to minimise risk of losses whilst providing a consistent income which can be applied to charitable purposes. The income return on investments was considered adequate given the investment policy and the prevailing market conditions in the year under review.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's investment base.

##### **Investment policy and objectives**

The trust deed empowers the trustees to invest trust monies in whatever stocks, share or other investments they may think fit. In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets, the trust holds only equity and property units in common investment funds and an exempt unit trust, with money held for the payment of grants deposited with National Westminster Bank Plc.

The only risks to which the charity is exposed are those associated with investment which the trustees guard against so far as possible by confining the trust's holdings to common investment funds and an exempt unit trust.

## **GOLDEN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2023**

---

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trust has two funds: a capital fund and a revenue fund, both of which are unrestricted and may therefore be applied to trust objects. The capital fund has been formed from the sum settled and subsequent net gains, both realised and unrealised, on investments. The revenue fund has been formed from donations received and from investment income. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources of the year, sometimes less, with any growth in the fund, and in the capital fund too, being acceptable because it enables the trust's investment portfolio to grow and so to increase the resources available for grants in the future.

During the year unrealised losses on investments were £41,000. The balance on the capital fund at 5 April 2023 stood at £296,868 (2022: £337,868).

The income for the year was £26,253 and grants of £18,000 were made. After incurring support costs of £2,010 the balance on the revenue fund at 5 April 2023 was £225,703 (2022: £219,460).

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 23 March 1972, and constitutes an unincorporated charity. Day to day management is in the hands of trustees who are required to use the charity's income, and may use the charity's capital, for such charitable purposes as the trustees in their absolute discretion think fit.

##### **Organisational structure**

The trust is managed by the present trustees, Mr Jeremy Solnick and Mrs Sara Solnick, who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance. There were no changes in trustees during the year.

##### **Recruitment and appointment of new trustees**

The power to appoint future trustees is vested in the present trustees. Any new trustees will be selected from amongst persons of known ability who are interested in the trust's objects. The present trustees will use their knowledge of the trust's records over the years to show new trustees how best to perform their duties.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Approved by order of the board of trustees on 21st December 2023 and signed on its behalf by:

Sara Solnick

.....  
Mrs S Solnick - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GOLDEN CHARITABLE TRUST**

---

**Independent examiner's report to the trustees of Golden Charitable Trust**

I report to the charity trustees on my examination of the accounts of Golden Charitable Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the 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.

*Bessler Hendrie LLP*

Andrea Hollo FCA

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

Date: 22 December 2023  
Date: .....

**GOLDEN CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2023**

|                                                 |       | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|-------------------------------------------------|-------|------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>               | Notes |                                    |                             |
| Investment income                               | 3     | <u>26,253</u>                      | <u>36,864</u>               |
| <b>EXPENDITURE ON<br/>Charitable activities</b> |       |                                    |                             |
| Charitable activity                             |       | 18,000                             | 521,544                     |
| Other                                           |       | <u>2,010</u>                       | <u>2,439</u>                |
| <b>Total</b>                                    |       | <u>20,010</u>                      | <u>523,983</u>              |
| Net gains/(losses) on investments               |       | <u>(41,000)</u>                    | <u>59,059</u>               |
| <b>NET INCOME/(EXPENDITURE)</b>                 |       | (34,757)                           | (428,060)                   |
| <b>RECONCILIATION OF FUNDS</b>                  |       |                                    |                             |
| Total funds brought forward                     |       | <u>557,328</u>                     | <u>985,388</u>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>              |       | <u>522,571</u>                     | <u>557,328</u>              |

The notes form part of these financial statements

**GOLDEN CHARITABLE TRUST**

**BALANCE SHEET**  
**5 April 2023**

|                                              |       | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          | Notes |                                    |                             |
| Investments                                  | 9     | 496,857                            | 537,857                     |
| <b>CURRENT ASSETS</b>                        |       |                                    |                             |
| Cash at bank                                 |       | 27,694                             | 21,271                      |
| <b>CREDITORS</b>                             |       |                                    |                             |
| Amounts falling due within one year          | 10    | (1,980)                            | (1,800)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>25,714</u>                      | <u>19,471</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>522,571</u>                     | <u>557,328</u>              |
| <b>NET ASSETS</b>                            |       | <u>522,571</u>                     | <u>557,328</u>              |
| <b>FUNDS</b>                                 | 11    |                                    |                             |
| Unrestricted funds                           |       | <u>522,571</u>                     | <u>557,328</u>              |
| <b>TOTAL FUNDS</b>                           |       | <u>522,571</u>                     | <u>557,328</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 21st December 2023  
and were signed on its behalf by:

*Sara Solnick*

S Solnick - Trustee

The notes form part of these financial statements

## **GOLDEN CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023**

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#### **1. STATUTORY INFORMATION**

The Golden Charitable Trust is a trust registered in England and Wales. The trust's registered number and registered office can be found on the Report of the Trustees.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity have been prepared in accordance with the Charities SORP 2019 (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### **Significant judgements and estimates**

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements.

##### **Income**

All 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 is included when receivable.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Investments**

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. Listed investments are subsequently measured at fair value at the reporting date, being the quoted price in an active market, with the quoted price usually being the current bid price. Any changes in fair value are recognised in the statement of financial activities.

##### **Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.



## GOLDEN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2023

#### 2. ACCOUNTING POLICIES - continued

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including cash at bank, trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 3. INVESTMENT INCOME

|                         | 2023          | 2022          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Income from investments | <u>26,253</u> | <u>36,864</u> |

#### 4. GRANTS PAYABLE

|                     | 2023          | 2022           |
|---------------------|---------------|----------------|
|                     | £             | £              |
| Charitable activity | <u>18,000</u> | <u>521,544</u> |

The total grants paid to institutions during the year was as follows:

|                                | 2023          | 2022           |
|--------------------------------|---------------|----------------|
|                                | £             | £              |
| The Langdon Foundation         | -             | 246,347        |
| Child Poverty Action Group     | -             | 5,000          |
| Shelter                        | 3,000         | 4,000          |
| Combat Stress                  | 500           | 250            |
| Ink Festival                   | 1,000         | 1,000          |
| Trussell Trust                 | 5,000         | 5,000          |
| British-Ukrainian Aid          | -             | 1,000          |
| Centerpoint                    | -             | 1,000          |
| DEC Afghanistan                | 5,000         | 2,500          |
| National Philanthropic Fund UK | -             | 246,347        |
| Refugee                        | -             | 5,000          |
| Refugee Trauma Initiative      | -             | 500            |
| SSAFA                          | -             | 100            |
| Suffolk Refugee Support CAF    | 1,500         | 2,500          |
| Turquoise Mountain Foundation  | -             | 500            |
| Women for Refugees             | -             | 500            |
| Kinda Education                | 1,000         | -              |
| Forest School Camps            | <u>1,000</u>  | <u>-</u>       |
|                                | <u>18,000</u> | <u>521,544</u> |



**GOLDEN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2023****5. SUPPORT COSTS**

|                              |              |                  |
|------------------------------|--------------|------------------|
|                              |              | Governance costs |
|                              |              | £                |
| Other resources expended     |              | <u>2,010</u>     |
|                              | 2023         | 2022             |
|                              | £            | £                |
| Independent examination fees | <u>2,010</u> | <u>1,800</u>     |
|                              | <u>2,010</u> | <u>1,800</u>     |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**7. STAFF COSTS**

There were no employees nor staff costs for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   |                    |
|-----------------------------------|--------------------|
|                                   | Unrestricted funds |
|                                   | £                  |
| <b>INCOME AND ENDOWMENTS FROM</b> |                    |
| Investment income                 | <u>36,864</u>      |
| <b>EXPENDITURE ON</b>             |                    |
| <b>Charitable activities</b>      |                    |
| Charitable activity               | 521,544            |
| Other                             | <u>2,439</u>       |
| <b>Total</b>                      | <u>523,983</u>     |
| Net gains on investments          | <u>59,059</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>   | (428,060)          |
| <b>RECONCILIATION OF FUNDS</b>    |                    |
| Total funds brought forward       | 985,388            |

**GOLDEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2023

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                    | Unrestricted<br>funds<br>£ |
|------------------------------------|----------------------------|
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>557,328</u></u>      |

**9. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 6 April 2022       | 537,857                    |
| Change in fair value  | <u>(41,000)</u>            |
| At 5 April 2023       | <u>496,857</u>             |
| <b>NET BOOK VALUE</b> |                            |
| At 5 April 2023       | <u><u>496,857</u></u>      |
| At 5 April 2022       | <u><u>537,857</u></u>      |

There were no overseas investments at the balance sheet date.

The change in fair value on investments of £(41,000) is recognised in the statement of financial activities.

Cost or valuation at 5 April 2023 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2023 | <u><u>496,857</u></u>      |

Investments at market value comprise:-

|                        | 2023<br>£             | 2022<br>£             |
|------------------------|-----------------------|-----------------------|
| Equities               | 381,725               | 404,910               |
| Managed Property Funds | <u>115,132</u>        | <u>132,947</u>        |
|                        | <u><u>496,857</u></u> | <u><u>537,857</u></u> |

**GOLDEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2023

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2023         | 2022         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>1,980</u> | <u>1,800</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 6.4.22      | Net movement in funds | At 5.4.23      |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| Capital fund              | 337,868        | (41,000)              | 296,868        |
| Revenue fund              | <u>219,460</u> | <u>6,243</u>          | <u>225,703</u> |
|                           | <u>557,328</u> | <u>(34,757)</u>       | <u>522,571</u> |
| <b>TOTAL FUNDS</b>        | <u>557,328</u> | <u>(34,757)</u>       | <u>522,571</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| Capital fund              | -                  | -                  | (41,000)         | (41,000)          |
| Revenue fund              | <u>26,253</u>      | <u>(20,010)</u>    | <u>-</u>         | <u>6,243</u>      |
|                           | <u>26,253</u>      | <u>(20,010)</u>    | <u>(41,000)</u>  | <u>(34,757)</u>   |
| <b>TOTAL FUNDS</b>        | <u>26,253</u>      | <u>(20,010)</u>    | <u>(41,000)</u>  | <u>(34,757)</u>   |

**GOLDEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2023

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 6.4.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.22<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                   |
| Capital fund              | 520,663        | 59,059                           | (241,854)                          | 337,868           |
| Revenue fund              | <u>464,725</u> | <u>(487,119)</u>                 | <u>241,854</u>                     | <u>219,460</u>    |
|                           | <u>985,388</u> | <u>(428,060)</u>                 | -                                  | <u>557,328</u>    |
| <b>TOTAL FUNDS</b>        | <u>985,388</u> | <u>(428,060)</u>                 | -                                  | <u>557,328</u>    |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | 59,059                   | 59,059                    |
| Revenue fund              | <u>36,864</u>              | <u>(523,983)</u>           | -                        | <u>(487,119)</u>          |
|                           | <u>36,864</u>              | <u>(523,983)</u>           | <u>59,059</u>            | <u>(428,060)</u>          |
| <b>TOTAL FUNDS</b>        | <u>36,864</u>              | <u>(523,983)</u>           | <u>59,059</u>            | <u>(428,060)</u>          |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 6.4.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.23<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                   |
| Capital fund              | 520,663        | 18,059                           | (241,854)                          | 296,868           |
| Revenue fund              | <u>464,725</u> | <u>(480,876)</u>                 | <u>241,854</u>                     | <u>225,703</u>    |
|                           | <u>985,388</u> | <u>(462,817)</u>                 | -                                  | <u>522,571</u>    |
| <b>TOTAL FUNDS</b>        | <u>985,388</u> | <u>(462,817)</u>                 | -                                  | <u>522,571</u>    |

## GOLDEN CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2023

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#### 11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | 18,059                   | 18,059                    |
| Revenue fund              | <u>63,117</u>              | <u>(543,993)</u>           | <u>-</u>                 | <u>(480,876)</u>          |
|                           | <u>63,117</u>              | <u>(543,993)</u>           | <u>18,059</u>            | <u>(462,817)</u>          |
| <b>TOTAL FUNDS</b>        | <u><u>63,117</u></u>       | <u><u>(543,993)</u></u>    | <u><u>18,059</u></u>     | <u><u>(462,817)</u></u>   |

The capital fund comprises of the realised and unrealised gains on investments.

The revenue fund comprises the cumulative income, net of expenses and any amounts applied to charitable purposes.

It is the present policy of the trustees only to so apply the revenue fund, but the capital fund may be used similarly.

#### 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**GOLDEN CHARITABLE TRUST**

England & Wales - Charity number 263916

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022  
FOR  
GOLDEN CHARITABLE TRUST**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR



**GOLDEN CHARITABLE TRUST**

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for the year ended 5 April 2022**

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## **GOLDEN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2022**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice 2019 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 2015). The trustees confirm that the financial statements comply with the requirements of the charity's governing document, its trust deed; and with the reporting requirements of the Charity Commission for England and Wales.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

The Golden Charitable Trust's registered charity number is 263916.

The charity banks with National Westminster Bank Plc. of 250 Bishopsgate, London, EC2M 4AA. Messrs Bessler Hendrie LLP of Ashbourne House, Old Portsmouth Road, Guildford, Surrey, GU3 1LR, report to the trustees as independent examiner. The Charity is administered from Saltings, Seven Acres Lane, Walberswick, Suffolk, IP18 6UL by the trustees and they take the necessary decisions based on advice given to them.

#### **OBJECTIVES AND ACTIVITIES**

##### **History of the trust**

The charity was established by the execution of a trust deed on 23rd March 1972 by Mrs Jaqueline Golden, the settlor, who died on 19th December 2005. Its number in the Central Register of Charities is 263916. It has been accepted by the Inland Revenue as a charity within the definition of section 506(1), Income and Corporation Taxes Act 1988.

##### **Objectives and aims**

The objects of the charity are to apply the income of the trust, and also so much of the capital as the trustees may determine, to such charities or for such charitable purposes as the trustees may direct; and during the year this objective has been achieved by responding to appeals considered to be worthy and deserving of support. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources for the year, sometimes less.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year, the trustees have allocated grants of £521,544 (2021: £24,000) to institutions in respect of the charity's activities. Details of grant recipients are recorded in note 4 to the accounts.

##### **Fundraising activities**

The trust is funded principally by investment income and donations received, which is used to further the charity's objectives.

##### **Investment performance**

The charity maintains a balanced portfolio to minimise risk of losses whilst providing a consistent income which can be applied to charitable purposes. The income return on investments was considered adequate given the investment policy and the prevailing market conditions in the year under review.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal source of funds is investment income generated from the trust's investment base.

##### **Investment policy and objectives**

The trust deed empowers the trustees to invest trust monies in whatever stocks, share or other investments they may think fit. In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets, the trust holds only equity and property units in common investment funds and an exempt unit trust, with money held for the payment of grants deposited with National Westminster Bank Plc.

The only risks to which the charity is exposed are those associated with investment which the trustees guard against so far as possible by confining the trust's holdings to common investment funds and an exempt unit trust.

## GOLDEN CHARITABLE TRUST

### REPORT OF THE TRUSTEES for the year ended 5 April 2022

---

#### FINANCIAL REVIEW

##### Reserves policy

The trust has two funds: a capital fund and a revenue fund, both of which are unrestricted and may therefore be applied to trust objects. The capital fund has been formed from the sum settled and subsequent net gains, both realised and unrealised, on investments. The revenue fund has been formed from donations received and from investment income. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources of the year, sometimes less, with any growth in the fund, and in the capital fund too, being acceptable because it enables the trust's investment portfolio to grow and so to increase the resources available for grants in the future.

During the year unrealised gains on investments were 59,059 and disposal of investments realised gains of £241,854, which were transferred to the revenue fund for grant making purposes. The balance on the capital fund at 5 April 2022 stood at £337,868 (2021: £520,663).

The income for the year was £36,864 and grants of £521,544 were made, funded by the gain on disposal of investments of £241,854. After incurring support costs of £2,439 the balance on the revenue fund at 5 April 2022 was £219,460 (2021: £464,725).

#### FUTURE PLANS

The trust plans to continue the activities outlined above in the forthcoming years.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust dated 23 March 1972, and constitutes an unincorporated charity. Day to day management is in the hands of trustees who are required to use the charity's income, and may use the charity's capital, for such charitable purposes as the trustees in their absolute discretion think fit.

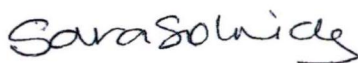
##### Organisational structure

The trust is managed by the present trustees, Mr Jeremy Solnick and Mrs Sara Solnick, who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance. There were no changes in trustees during the year.

##### Recruitment and appointment of new trustees

The power to appoint future trustees is vested in the present trustees. Any new trustees will be selected from amongst persons of known ability who are interested in the trust's objects. The present trustees will use their knowledge of the trust's records over the years to show new trustees how best to perform their duties.

Approved by order of the board of trustees on 15th December 2022 and signed on its behalf by:



.....  
Mrs S Solnick - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GOLDEN CHARITABLE TRUST**

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**Independent examiner's report to the trustees of Golden Charitable Trust**

I report to the charity trustees on my examination of the accounts of Golden Charitable Trust (the Trust) for the year ended 5 April 2022, which are set out on pages 4 to 13.

This report is made to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statement in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or this report.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

*Bessler Hendrie LLP*

Andrea Hollo ACA  
Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

Date: *15 December 2022*

**GOLDEN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2022

|                                    |       | 2022<br>Unrestricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|------------------------------------|-----------------------------|
|                                    | Notes |                                    |                             |
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                    |                             |
| Investment income                  | 3     | 36,864                             | 40,533                      |
| <b>EXPENDITURE ON</b>              |       |                                    |                             |
| <b>Charitable activities</b>       |       |                                    |                             |
| Charitable activity                |       | 521,544                            | 24,000                      |
| Other                              |       | <u>2,439</u>                       | <u>1,800</u>                |
| <b>Total</b>                       |       | 523,983                            | 25,800                      |
| Net gains on investments           |       | <u>59,059</u>                      | <u>129,760</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (428,060)                          | 144,493                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                    |                             |
| <b>Total funds brought forward</b> |       | <u>985,388</u>                     | <u>840,895</u>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>557,328</u></u>              | <u><u>985,388</u></u>       |

The notes form part of these financial statements

**GOLDEN CHARITABLE TRUST**

**BALANCE SHEET**

**5 April 2022**

|                                              | Notes | 2022<br>Unrestricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                    |                             |
| Investments                                  | 9     | 537,857                            | 941,957                     |
| <b>CURRENT ASSETS</b>                        |       |                                    |                             |
| Cash at bank                                 |       | 21,271                             | 45,231                      |
| <b>CREDITORS</b>                             |       |                                    |                             |
| Amounts falling due within one year          | 10    | (1,800)                            | (1,800)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>19,471</u>                      | <u>43,431</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>557,328</u>                     | <u>985,388</u>              |
| <b>NET ASSETS</b>                            |       | <u>557,328</u>                     | <u>985,388</u>              |
| <b>FUNDS</b>                                 | 11    |                                    |                             |
| Unrestricted funds                           |       | <u>557,328</u>                     | <u>985,388</u>              |
| <b>TOTAL FUNDS</b>                           |       | <u>557,328</u>                     | <u>985,388</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on ..... *15th December 2022* .....  
and were signed on its behalf by:

*Sara Solnick*

S Solnick - Trustee

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

The Golden Charitable Trust is a trust registered in England and Wales. The trust's registered number and registered office can be found on the Report of the Trustees.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity have been prepared in accordance with the Charities SORP 2019 (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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Significant judgements and estimates**

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements.

**Income**

All 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 is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investments**

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. Listed investments are subsequently measured at fair value at the reporting date, being the quoted price in an active market, with the quoted price usually being the current bid price. Any changes in fair value are recognised in the statement of financial activities.

**Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.



**2. ACCOUNTING POLICIES - continued****Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**3. INVESTMENT INCOME**

|                         | 2022          | 2021          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Income from investments | <u>36,864</u> | <u>40,533</u> |

**4. GRANTS PAYABLE**

|                     | 2022           | 2021          |
|---------------------|----------------|---------------|
|                     | £              | £             |
| Charitable activity | <u>521,544</u> | <u>24,000</u> |

# GOLDEN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 5 April 2022

### 4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

|                                | 2022<br>£      | 2021<br>£     |
|--------------------------------|----------------|---------------|
| Petworth Festival              | -              | 7,000         |
| The Langdon Foundation         | 246,347        | 4,000         |
| Anti-Slavery International     | -              | 900           |
| Child Poverty Action Group     | 5,000          | -             |
| Sacred Heart Church            | -              | 1,000         |
| Shelter                        | 4,000          | -             |
| Combat Stress                  | 250            | 500           |
| Ink Festival                   | 1,000          | -             |
| Book Aid International         | -              | 100           |
| National Leather Collection    | -              | 100           |
| Trussell Trust                 | 5,000          | 3,000         |
| Walpole Old Chapel             | -              | 1,000         |
| Medecins Sans Frontiers        | -              | 1,200         |
| Centre for Women's Justice     | -              | 1,200         |
| Leaconfield Hall               | -              | 4,000         |
| British-Ukrainian Aid          | 1,000          | -             |
| Centerpoint                    | 1,000          | -             |
| DEC Afghanistan                | 2,500          | -             |
| National Philanthropic Fund UK | 246,347        | -             |
| Refuge                         | 5,000          | -             |
| Refugee Trauma Initiative      | 500            | -             |
| SSAFA                          | 100            | -             |
| Suffolk Refugee Support CAF    | 2,500          | -             |
| Turquoise Mountain Foundation  | 500            | -             |
| Women for Refugees             | 500            | -             |
|                                | <u>521,544</u> | <u>24,000</u> |

### 5. SUPPORT COSTS

|                          | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£  |
|--------------------------|--------------|--------------------------|--------------|
| Other resources expended | <u>45</u>    | <u>2,394</u>             | <u>2,439</u> |

**GOLDEN CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2022

**5. SUPPORT COSTS - continued**

|                              | 2022         | 2021         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Independent examination fees | <u>1,800</u> | <u>1,800</u> |
|                              | <u>1,800</u> | <u>1,800</u> |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**7. STAFF COSTS**

There were no employees nor staff costs for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ |
|------------------------------------|----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |
| Investment income                  | 40,533                     |
| <b>EXPENDITURE ON</b>              |                            |
| <b>Charitable activities</b>       |                            |
| Charitable activity                | 24,000                     |
| Other                              | <u>1,800</u>               |
| <b>Total</b>                       | 25,800                     |
| Net gains on investments           | <u>129,760</u>             |
| <b>NET INCOME</b>                  | 144,493                    |
| <b>RECONCILIATION OF FUNDS</b>     |                            |
| Total funds brought forward        | 840,895                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>985,388</u>             |

## 9. FIXED ASSET INVESTMENTS

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 6 April 2021       | 941,957                    |
| Disposals             | (463,159)                  |
| Change in fair value  | <u>59,059</u>              |
| At 5 April 2022       | <u>537,857</u>             |
| <b>NET BOOK VALUE</b> |                            |
| At 5 April 2022       | <u>537,857</u>             |
| At 5 April 2021       | <u>941,957</u>             |

There were no overseas investments at the balance sheet date.

The change in fair value on investments of £59,059 is recognised in the statement of financial activities.

Cost or valuation at 5 April 2022 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2022 | <u>537,857</u>             |

Investments at market value comprise:-

|                        | 2022<br>£      | 2021<br>£      |
|------------------------|----------------|----------------|
| Equities               | 404,910        | 667,007        |
| Managed Property Funds | <u>132,947</u> | <u>274,950</u> |
|                        | <u>537,857</u> | <u>941,957</u> |

GOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2022<br>£    | 2021<br>£    |
|-----------------|--------------|--------------|
| Other creditors | <u>1,800</u> | <u>1,800</u> |

11. MOVEMENT IN FUNDS

|                           | At 6.4.21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.22<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                   |
| Capital fund              | 520,663        | 59,059                           | (241,854)                          | 337,868           |
| Revenue fund              | <u>464,725</u> | <u>(487,119)</u>                 | <u>241,854</u>                     | <u>219,460</u>    |
|                           | <u>985,388</u> | <u>(428,060)</u>                 | <u>-</u>                           | <u>557,328</u>    |
| <b>TOTAL FUNDS</b>        | <u>985,388</u> | <u>(428,060)</u>                 | <u>-</u>                           | <u>557,328</u>    |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | 59,059                   | 59,059                    |
| Revenue fund              | <u>36,864</u>              | <u>(523,983)</u>           | <u>-</u>                 | <u>(487,119)</u>          |
|                           | <u>36,864</u>              | <u>(523,983)</u>           | <u>59,059</u>            | <u>(428,060)</u>          |
| <b>TOTAL FUNDS</b>        | <u>36,864</u>              | <u>(523,983)</u>           | <u>59,059</u>            | <u>(428,060)</u>          |

Comparatives for movement in funds

|                           | At 6.4.20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>5.4.21<br>£ |
|---------------------------|----------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                   |
| Capital fund              | 390,903        | 129,760                          | 520,663           |
| Revenue fund              | <u>449,992</u> | <u>14,733</u>                    | <u>464,725</u>    |
|                           | <u>840,895</u> | <u>144,493</u>                   | <u>985,388</u>    |
| <b>TOTAL FUNDS</b>        | <u>840,895</u> | <u>144,493</u>                   | <u>985,388</u>    |



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2022

## 11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | 129,760                  | 129,760                   |
| Revenue fund              | <u>40,533</u>              | <u>(25,800)</u>            | <u>-</u>                 | <u>14,733</u>             |
|                           | <u>40,533</u>              | <u>(25,800)</u>            | <u>129,760</u>           | <u>144,493</u>            |
| <b>TOTAL FUNDS</b>        | <u><u>40,533</u></u>       | <u><u>(25,800)</u></u>     | <u><u>129,760</u></u>    | <u><u>144,493</u></u>     |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 6.4.20<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>5.4.22<br>£     |
|---------------------------|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b> |                       |                                  |                                    |                       |
| Capital fund              | 390,903               | 188,819                          | (241,854)                          | 337,868               |
| Revenue fund              | <u>449,992</u>        | <u>(472,386)</u>                 | <u>241,854</u>                     | <u>219,460</u>        |
|                           | <u>840,895</u>        | <u>(283,567)</u>                 | <u>-</u>                           | <u>557,328</u>        |
| <b>TOTAL FUNDS</b>        | <u><u>840,895</u></u> | <u><u>(283,567)</u></u>          | <u><u>-</u></u>                    | <u><u>557,328</u></u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | 188,819                  | 188,819                   |
| Revenue fund              | <u>77,397</u>              | <u>(549,783)</u>           | <u>-</u>                 | <u>(472,386)</u>          |
|                           | <u>77,397</u>              | <u>(549,783)</u>           | <u>188,819</u>           | <u>(283,567)</u>          |
| <b>TOTAL FUNDS</b>        | <u><u>77,397</u></u>       | <u><u>(549,783)</u></u>    | <u><u>188,819</u></u>    | <u><u>(283,567)</u></u>   |

The capital fund comprises of the realised and unrealised gains on investments.

The revenue fund comprises the cumulative income, net of expenses and any amounts applied to charitable purposes.

It is the present policy of the trustees only to so apply the revenue fund, but the capital fund may be used similarly.



**11. MOVEMENT IN FUNDS - continued**

**Transfers between funds**

The transfer between funds relates to the realised gains on disposal of investments being transferred from the capital fund to the revenue fund. The proceeds of the investment disposals were subsequently used for grant making from the revenue fund.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**GOLDEN CHARITABLE TRUST**

England & Wales - Charity number 263916

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# Accounts

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**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
GOLDEN CHARITABLE TRUST**

Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

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| <b>Report of the Trustees</b>                     | <b>1 to 2</b>  |
| <b>Independent Examiner's Report</b>              | <b>3</b>       |
| <b>Statement of Financial Activities</b>          | <b>4</b>       |
| <b>Balance Sheet</b>                              | <b>5</b>       |
| <b>Notes to the Financial Statements</b>          | <b>6 to 13</b> |
| <b>Detailed Statement of Financial Activities</b> | <b>14</b>      |

**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2021**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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 2015). The trustees confirm that the financial statements comply with the requirements of the charity's governing document, its trust deed; and with the reporting requirements of the Charity Commission for England and Wales.

**REFERENCE AND ADMINISTRATIVE DETAILS**

The Golden Charitable Trust's registered charity number is 263916.

The charity banks with National Westminster Bank Plc. of 250 Bishopsgate, London, EC2M 4AA. Messrs Bessler Hendrie LLP of Ashbourne House, Old Portsmouth Road, Guildford, Surrey, GU3 1LR, report to the trustees as independent examiner. The Charity is administered from Saltings, Seven Acres Lane, Walberswick, Suffolk, IP18 6UL by the trustees and they take the necessary decisions based on advice given to them.

**OBJECTIVES AND ACTIVITIES**

**History of the trust**

The charity was established by the execution of a trust deed on 23rd March 1972 by Mrs Jaqueline Golden, the settlor, who died on 19th December 2005. Its number in the Central Register of Charities is 263916. It has been accepted by the Inland Revenue as a charity within the definition of section 506(1), Income and Corporation Taxes Act 1988.

**Objectives and aims**

The objects of the charity are to apply the income of the trust, and also so much of the capital as the trustees may determine, to such charities or for such charitable purposes as the trustees may direct; and during the year this objective has been achieved by responding to appeals considered to be worthy and deserving of support. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources for the year, sometimes less.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the year, the trustees have allocated grants of £24,000 (2020: £42,700) to institutions in respect of the charity's activities. Details of grant recipients are recorded in note 4 to the accounts.

**Fundraising activities**

The trust is funded principally by investment income and donations received, which is used to further the charity's objectives.

**Investment performance**

The charity maintains a balanced portfolio to minimise risk of losses whilst providing a consistent income which can be applied to charitable purposes. The income return on investments was considered adequate given the investment policy and the prevailing market conditions in the year under review.

**FINANCIAL REVIEW**

**Principal funding sources**

The principal source of funds is investment income generated from the trust's investment base.

**Investment policy and objectives**

The trust deed empowers the trustees to invest trust monies in whatever stocks, share or other investments they may think fit. In order to maintain a prudent and responsible investment policy and in view of the volatility in the investment markets, the trust holds only equity and property units in common investment funds and an exempt unit trust, with money held for the payment of grants deposited with National Westminster Bank Plc.

The only risks to which the charity is exposed are those associated with investment which the trustees guard against so far as possible by confining the trust's holdings to common investment funds and an exempt unit trust.

## **GOLDEN CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES for the year ended 5 April 2021**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trust has two funds: a capital fund and a revenue fund, both of which are unrestricted and may therefore be applied to trust objects. The capital fund has been formed from the sum settled and subsequent net gains, both realised and unrealised, on investments. The revenue fund has been formed from donations received and from investment income. Grants are made at present only from the revenue fund, sometimes in excess of its incoming resources of the year, sometimes less, with any growth in the fund, and in the capital fund too, being acceptable because it enables the trust's investment portfolio to grow and so to increase the resources available for grants in the future.

During the year unrealised gains on investments were £129,760, increasing the capital fund to £520,663. The income for the year was £40,533, namely £16,533 more than the grants of £24,000 made which increased the revenue fund to £464,725. After incurring support costs of £1,800 net income for the year was £14,733.

#### **FUTURE PLANS**

The trust plans to continue the activities outlined above in the forthcoming years.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 23 March 1972, and constitutes an unincorporated charity. Day to day management is in the hands of trustees who are required to use the charity's income, and may use the charity's capital, for such charitable purposes as the trustees in their absolute discretion think fit.

##### **Organisational structure**

The trust is managed by the present trustees, Mr Jeremy Solnick and Mrs Sara Solnick, who meet regularly to agree the consideration of grant making, investment, reserves and risk management policies and performance. There were no changes in trustees during the year.

##### **Recruitment and appointment of new trustees**

The power to appoint future trustees is vested in the present trustees. Any new trustees will be selected from amongst persons of known ability who are interested in the trust's objects. The present trustees will use their knowledge of the trust's records over the years to show new trustees how best to perform their duties.

Approved by order of the board of trustees on ..... 19/12 August 2021 ..... and signed on its behalf by:

*Sara Solnick*

.....  
Mrs S Solnick - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
GOLDEN CHARITABLE TRUST**

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**Independent examiner's report to the trustees of Golden Charitable Trust**

I report to the charity trustees on my examination of the accounts of Golden Charitable Trust (the Trust) for the year ended 5 April 2021, which are set out on pages 4 to 13.

This report is made to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statement in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or this report.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

*Bessler Hendrie LLP*

Andrea Hollo ACA  
Bessler Hendrie LLP  
Chartered Accountants  
Ashbourne House  
The Guildway  
Old Portsmouth Road  
Guildford  
Surrey  
GU3 1LR

Date: 2 September 2021

**GOLDEN CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2021

|                                    |       | 2021<br>Unrestricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  | Notes |                                    |                             |
| Investment income                  | 3     | 40,533                             | 52,869                      |
| <b>EXPENDITURE ON</b>              |       |                                    |                             |
| <b>Charitable activities</b>       |       |                                    |                             |
| Charitable activity                |       | 24,000                             | 42,844                      |
| Other                              |       | <u>1,800</u>                       | <u>1,770</u>                |
| <b>Total</b>                       |       | 25,800                             | 44,614                      |
| Net gains/(losses) on investments  |       | <u>129,760</u>                     | <u>(183,997)</u>            |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 144,493                            | (175,742)                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                    |                             |
| <b>Total funds brought forward</b> |       | <u>840,895</u>                     | <u>1,016,637</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>985,388</u></u>              | <u><u>840,895</u></u>       |

The notes form part of these financial statements

**GOLDEN CHARITABLE TRUST**

**BALANCE SHEET**

**5 April 2021**

|                                              | Notes | 2021<br>Unrestricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                    |                             |
| Investments                                  | 9     | 941,957                            | 812,197                     |
| <b>CURRENT ASSETS</b>                        |       |                                    |                             |
| Cash at bank                                 |       | 45,231                             | 30,468                      |
| <b>CREDITORS</b>                             |       |                                    |                             |
| Amounts falling due within one year          | 10    | (1,800)                            | (1,770)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>43,431</u>                      | <u>28,698</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>985,388</u>                     | <u>840,895</u>              |
| <b>NET ASSETS</b>                            |       | <u>985,388</u>                     | <u>840,895</u>              |
| <b>FUNDS</b>                                 | 11    |                                    |                             |
| Unrestricted funds                           |       | <u>985,388</u>                     | <u>840,895</u>              |
| <b>TOTAL FUNDS</b>                           |       | <u>985,388</u>                     | <u>840,895</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 19 August 2021  
and were signed on its behalf by:

*Sara Solnick*

Mrs S Solnick - Trustee

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

The Golden Charitable Trust is a trust registered in England and Wales. The trust's registered number and registered office can be found on the Report of the Trustees.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Significant judgements and estimates**

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements.

**Income**

All 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 is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Investments**

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. Listed investments are subsequently measured at fair value at the reporting date, being the quoted price in an active market, with the quoted price usually being the current bid price. Any changes in fair value are recognised in the statement of financial activities.

**Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity has no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**3. INVESTMENT INCOME**

|                         | 2021          | 2020          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Income from investments | <u>40,533</u> | <u>52,869</u> |

**4. GRANTS PAYABLE**

|                     | 2021          | 2020          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Charitable activity | <u>24,000</u> | <u>42,700</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**4. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

|                                         | 2021          | 2020          |
|-----------------------------------------|---------------|---------------|
|                                         | £             | £             |
| Petworth Festival                       | 7,000         | 5,000         |
| The Langdon Foundation                  | 4,000         | 8,000         |
| Anti-Slavery International              | 900           | -             |
| Sacred Heart Church                     | 1,000         | 1,000         |
| Petworth Cottage Trust                  | -             | 500           |
| Aldeburgh Cinema Trust                  | -             | 5,000         |
| Chichester Cathedral Trust              | -             | 2,500         |
| Combat Stress                           | 500           | 500           |
| Ink Festival                            | -             | 1,200         |
| Chichester Marks Holocaust Memorial Day | -             | 500           |
| New Cut Arts                            | -             | 6,000         |
| Petworth CIC Vision                     | -             | 2,000         |
| Poetry People                           | -             | 500           |
| Sainsbury Centre                        | -             | 2,000         |
| Spurgeons London prison                 | -             | 1,500         |
| UK Harvest                              | -             | 1,500         |
| Refuge                                  | -             | 5,000         |
| Book Aid International                  | 100           | -             |
| National Leather Collection             | 100           | -             |
| Trussell Trust                          | 3,000         | -             |
| Walpole Old Chapel                      | 1,000         | -             |
| Medecins Sans Frontiers                 | 1,200         | -             |
| Centre for Women's Justice              | 1,200         | -             |
| Leaconfield Hall                        | 4,000         | -             |
|                                         | <u>24,000</u> | <u>42,700</u> |

**5. SUPPORT COSTS**

|                          |                  |
|--------------------------|------------------|
|                          | Governance costs |
|                          | £                |
| Other resources expended | <u>1,800</u>     |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**5. SUPPORT COSTS - continued**

|                              | 2021         | 2020         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Independent examination fees | <u>1,800</u> | <u>1,770</u> |
|                              | <u>1,800</u> | <u>1,770</u> |

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**7. STAFF COSTS**

There were no employees nor staff costs for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ |
|------------------------------------|----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |
| Investment income                  | 52,869                     |
| <b>EXPENDITURE ON</b>              |                            |
| <b>Charitable activities</b>       |                            |
| Charitable activity                | 42,844                     |
| Other                              | <u>1,770</u>               |
| <b>Total</b>                       | 44,614                     |
| Net gains/(losses) on investments  | <u>(183,997)</u>           |
| <b>NET INCOME/(EXPENDITURE)</b>    | (175,742)                  |
| <b>RECONCILIATION OF FUNDS</b>     |                            |
| <b>Total funds brought forward</b> | 1,016,637                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>840,895</u>             |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

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**9. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 6 April 2020       | 812,197                    |
| Change in fair value  | <u>129,760</u>             |
| At 5 April 2021       | <u>941,957</u>             |
| <b>NET BOOK VALUE</b> |                            |
| At 5 April 2021       | <u>941,957</u>             |
| At 5 April 2020       | <u>812,197</u>             |

There were no overseas investments at the balance sheet date.

The unrealised gains on investments of £129,760 are recognised in the statement of financial activities.

Cost or valuation at 5 April 2021 is represented by:

|                   | Listed<br>investments<br>£ |
|-------------------|----------------------------|
| Valuation in 2021 | <u>941,957</u>             |

Investments at market value comprise:-

|                        | 2021<br>£      | 2020<br>£      |
|------------------------|----------------|----------------|
| Equities               | 667,007        | 532,122        |
| Managed Property Funds | <u>274,950</u> | <u>280,075</u> |
|                        | <u>941,957</u> | <u>812,197</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2021         | 2020         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Other creditors | <u>1,800</u> | <u>1,770</u> |

**11. MOVEMENT IN FUNDS**

|                           | At 6.4.20      | Net movement in funds | At             |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | 5.4.21         |
|                           |                |                       | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| Capital fund              | 390,903        | 129,760               | 520,663        |
| Revenue fund              | <u>449,992</u> | <u>14,733</u>         | <u>464,725</u> |
|                           | <u>840,895</u> | <u>144,493</u>        | <u>985,388</u> |
| <b>TOTAL FUNDS</b>        | <u>840,895</u> | <u>144,493</u>        | <u>985,388</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| Capital fund              | -                  | -                  | 129,760          | 129,760           |
| Revenue fund              | <u>40,533</u>      | <u>(25,800)</u>    | <u>-</u>         | <u>14,733</u>     |
|                           | <u>40,533</u>      | <u>(25,800)</u>    | <u>129,760</u>   | <u>144,493</u>    |
| <b>TOTAL FUNDS</b>        | <u>40,533</u>      | <u>(25,800)</u>    | <u>129,760</u>   | <u>144,493</u>    |

**Comparatives for movement in funds**

|                           | At 6.4.19        | Net movement in funds | At             |
|---------------------------|------------------|-----------------------|----------------|
|                           | £                | £                     | 5.4.20         |
|                           |                  |                       | £              |
| <b>Unrestricted funds</b> |                  |                       |                |
| Capital fund              | 574,900          | (183,997)             | 390,903        |
| Revenue fund              | <u>441,737</u>   | <u>8,255</u>          | <u>449,992</u> |
|                           | <u>1,016,637</u> | <u>(175,742)</u>      | <u>840,895</u> |
| <b>TOTAL FUNDS</b>        | <u>1,016,637</u> | <u>(175,742)</u>      | <u>840,895</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | (183,997)                | (183,997)                 |
| Revenue fund              | <u>52,869</u>              | <u>(44,614)</u>            | <u>-</u>                 | <u>8,255</u>              |
|                           | <u>52,869</u>              | <u>(44,614)</u>            | <u>(183,997)</u>         | <u>(175,742)</u>          |
| <b>TOTAL FUNDS</b>        | <u><u>52,869</u></u>       | <u><u>(44,614)</u></u>     | <u><u>(183,997)</u></u>  | <u><u>(175,742)</u></u>   |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 6.4.19<br>£          | Net<br>movement<br>in funds<br>£ | At<br>5.4.21<br>£     |
|---------------------------|-------------------------|----------------------------------|-----------------------|
| <b>Unrestricted funds</b> |                         |                                  |                       |
| Capital fund              | 574,900                 | (54,237)                         | 520,663               |
| Revenue fund              | <u>441,737</u>          | <u>22,988</u>                    | <u>464,725</u>        |
|                           | <u>1,016,637</u>        | <u>(31,249)</u>                  | <u>985,388</u>        |
| <b>TOTAL FUNDS</b>        | <u><u>1,016,637</u></u> | <u><u>(31,249)</u></u>           | <u><u>985,388</u></u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| Capital fund              | -                          | -                          | (54,237)                 | (54,237)                  |
| Revenue fund              | <u>93,402</u>              | <u>(70,414)</u>            | <u>-</u>                 | <u>22,988</u>             |
|                           | <u>93,402</u>              | <u>(70,414)</u>            | <u>(54,237)</u>          | <u>(31,249)</u>           |
| <b>TOTAL FUNDS</b>        | <u><u>93,402</u></u>       | <u><u>(70,414)</u></u>     | <u><u>(54,237)</u></u>   | <u><u>(31,249)</u></u>    |

The capital fund comprises of the realised and unrealised gains on investments.

The revenue fund comprises the cumulative income, net of expenses and any amounts applied to charitable purposes.

It is the present policy of the trustees only to so apply the revenue fund, but the capital fund may be used similarly.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2021 nor for the year ended 5 April 2020.