

GATEHILL TRUST

Registered Charity No 264045

Financial statements for the Period ended 31st March 2021

GATEHILL TRUST

Trustees' Report for Period Ended 31st March 2021

1. Reference and administrative information

Name: The Gatehill Trust

Charity registration number: 264045

Address of principal office: 29 Moor Park Road, Northwood, HA6 2DL

Trustees at time of report: C J Backhouse, J M G Denham, J R Dolling, R Giles, T Warren.

2. Structure, governance and management

The Trust was set up by a declaration of Trust on 25th April 1972 as amended by a deed of variation dated 21st July 1995.

The Trustees periodically review the skills and experience that they bring and have available to them against the foreseen needs of the Trust and as necessary invite suitable people to join them.

Policies covering matters of Risk and Investment Policy are reviewed periodically including when further Investments are considered.

3. Objectives and activities

The Trust's Objects provide for "such charitable purposes as the trustees shall in their uncontrolled discretion from time to time think fit" with the current main focus on those undertaking theological training or engaged in Christian service.

4. Achievements and performance

During 2021/21 the Trust continued to support a number of individuals studying theology in this country. Following the pause in its strategy to move to fully grant making the Trust's remaining property continued to be let on the commercial market in order to obtain best value from its assets.

5. Financial review

The Trust maintains cash sums to cover possible requirements of its remaining property and meet likely short term grant needs while investing the remainder to generate income, and potentially capital growth for future grant making.

The Trust does not currently act as a Custodian Trustee.

6. Statement of Trustees' responsibilities

The trustees acknowledge their responsibilities to:

- keep proper accounting records;
- prepare accounts which give a true and fair reflection of affairs; and
- comply with the Charities Act including a periodic review of risks.

This report was approved by the Trustees on 28th June 2021 and signed on their behalf by:



J R Dolling (chairman)



C J Backhouse (treasurer)

Gatehill Trust

Independent Examiner's report to the Trustees of the Gatehill Trust

I report on the unaudited financial statements of the Charity for the period ended 31st March 2021 as set out on the attached pages.

Respective responsibilities of the Trustees and the Independent Examiner

As the Charity's Trustees you are responsible for the preparation of the financial statements; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to:-

Examine the accounts under s145 of the Act;

To follow the procedures laid down in the general Directions given by the Charity Commission under S145(5)(b) of the Act; and
state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- a) to keep accounting records in accordance with section 130 of the Act; and
 - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act,
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S Johnson
Hon. Independent Examiner
(signed 3rd July 2021)

37 The Drive
Northwood
HA6 1HW

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Statement of Financial Activities for the year ended 31st March 2021

	Unrestricted Funds			Year to 31 March 2020 £
	Year ended 31st March 2021 General £	Revaluation £	Total £	
Incoming resources				
Incoming resources from charitable activities - rents	17400		17400	10,050
Investment income and interest	53693		53693	57,214
Sundry (rounding)	0		0	0
Total incoming resources	71093		71093	67,264
Resources expended				
Direct charitable costs - grants	25695		25695	69,495
- utilities, legal & professional	1044		1044	6,355
- refurbishment & other property	612		612	4,027
- insurance	565		565	516
Total resources expended	27916		27916	80,393
Net incoming (outgoing) resources for the year	43177		43177	-13,129
Other recognised gains & losses				
Gain on revaluation of property (note 2)	---	---	---	0
Gain (Loss) on revaluation of Investments (note 3)	251694	---	251,694	-18,010
Net movement in funds	294871	0	294,871	-31,139
Balance brought forward	1561706	310,000	1,871,706	1,902,845
Balance taken forward	1856577	310,000	2,166,577	1,871,706

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Balance Sheet 31st March 2021

	<u>31st March</u> <u>2021</u>	<u>At 31st March</u> <u>2020</u>
	£	£
Fixed assets		
Tangible Assets: Freehold and Leasehold property (note 2)	450,000	450,000
Investment Assets (note 3)	<u>1,648,994</u>	<u>1,397,300</u>
	2,098,994	1,847,300
Current assets		
CCLA C B F deposit Account	19,271	9,243
Long term debtor	10,000	10,000
Cash at bank	<u>38,312</u>	<u>5,163</u>
	<u>67,583</u>	<u>24,406</u>
Total net assets	<u>2,166,577</u>	<u>1,871,706</u>
Funds of the Charity		
Unrestricted funds	2,166,577	1,871,706

This report was approved by the Trustees on 28th June 2021 and signed on their behalf by:



J R Dolling (chairman)



C J Backhouse (treasurer)

The attached notes form an integral part of these financial statements.

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Notes to the Financial Statements period ended 31/03/2021

1 Accounting policies

The Financial Statements have been prepared in accordance with the Charities Act and the Statement of Recommended Practice "Accounting & Reporting By Charities" (2015) (Second Edition, effective 1 January 2019) using the historical cost convention except for the valuation of investment assets and properties which are at market value at the year end.

The financial statements include all transactions, assets and liabilities for which the trustees are responsible by Law.

2 Tangible Fixed Assets

Functional assets used for Charitable purposes
Freehold & Long leasehold Land & Buildings

	<u>9 Cervantes</u> <u>Court</u> <u>Long lease</u> <u>£</u>
Cost at 31/03/2020	140,000
Cost of Property sold during year	0
Cost at 31/03/2021	<u>140,000</u>
Revaluation at 31/3/2020	310,000
Revaluation in period	<u>0</u>
Revaluation at 31/3/2021	<u>310,000</u>
Value as at 31/3/2020	450,000
Value as at 31/3/2021	450,000

Property values are reviewed annually by the trustees and professional revaluation obtained when deemed appropriate.

No depreciation is charged on the long leasehold as the trustees consider its net realisable value to be at least equal to its book value.

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Notes to the Financial Statements period ended 31/03/2021

3 Investments

Investments are held in COIF (Charities Official Investment Funds) funds managed by CCLA (Charities, Church of England, Local Authorities) Investment Management Ltd and revalued annually by their managers at 31st March. Bid Prices are used as realistic of value.

	<u>2021</u>	<u>2020</u>
	£	£
348,078.71 Units COIF Property Fund Inc	386785	395522
277,177.40 Units COIF Global Equity Income Fund Inc	680581	519902
32,508.64 Units COIF Investment Fund Inc	581628	481876
Totals	<u>1648994</u>	<u>1397300</u>
Original Cost	1,140,000	1,140,000
Book value	<u>1,648,994</u>	<u>1,397,300</u>
Cumulative gain / loss in value	<u>508,994</u>	<u>257,300</u>
Gain / Loss b/f	257,300	275,310
For year / period	<u>251,694</u>	<u>-18,010</u>
Gain / Loss C/f	<u>508,994</u>	<u>257,300</u>
4 Current Assets		
CCLA Church of England Deposit Fund	19,271	9,243
Bank Current a/c	38,312	5,163
Long term charitable loan	<u>10,000</u>	<u>10,000</u>
	<u>67,583</u>	<u>24,406</u>