

GATEHILL TRUST

Registered Charity No 264045

Financial statements for the Period ended 31st March 2022

GATEHILL TRUST

Trustees' Report for Period Ended 31st March 2022

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 year end: C J Backhouse, J M G Denham, J R Dolling, R Giles (retired 10 June 2022) & 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 as part of preparing the Annual Accounts or additionally when need arises such as when further Investments are considered.

3. Objectives and activities

The Trust's Objects provide for application of the funds to such charitable purposes as the trustees shall in their uncontrolled discretion from time to time think fit. During the year, the trustees commenced a review of their charitable activities and in September 2022 agreed the focus to which grants would be applied would be for the support of people in Christian ministry or training for such ministry, for those studying theology and for other Christian ministry in its widest sense. The trustees have agreed that should similar cases conflict the needs of Emmanuel Church Northwood's workers will be given priority.

4. Achievements and performance

During 2021/22 the Trust continued to support a number of individuals studying theology in this country and contributed to the work of several individuals and organisations engaged in various forms of of Christian ministry. Its one remaining property continued to be commercially let.

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 22nd October 2022 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 2022 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 ...7.10.2022)

37 The Drive
Northwood
HA6 1HW

GATEHILL TRUST
Balance Sheet 31st March 2022

	<u>31st March</u>		<u>At 31st March</u>	
	<u>2022</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>
	£	£	£	£
Fixed assets				
Tangible Assets: Freehold and Leasehold property (note 2)	565,000		450,000	
Investment Assets (note 3)	<u>1,814,220</u>		<u>1,648,994</u>	
	2,379,220		2,098,994	
Current assets				
CCLA C B F deposit Account	39,311		19,271	
Long term debtor	10,000		10,000	
Cash at bank	<u>34,952</u>		<u>38,312</u>	
	84,263		67,583	
Total net assets	<u>2,463,483</u>		<u>2,166,577</u>	
Funds of the Charity				
Unrestricted funds	2,463,483		2,166,577	

This report was approved by the Trustees on 22nd October 2022 and signed on their behalf by:

John Dolling

J R Dolling (chairman)

C J Backhouse

C J Backhouse (treasurer)

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

GATEHILL TRUST

Statement of Financial Activities for the year ended 31st March 2022

	Unrestricted Funds		Year to
	Year ended 31st March 2022	Total	31 March 2021
	£	£	£
Incoming resources			
Incoming resources from charitable activities - rents	17400	17400	17,400
Investment income and interest	55799	55799	53,693
Sundry & (rounding)	113	113	0
Profit on sale of investments	49566	49566	
Total incoming resources	122878	122878	71,093
Resources expended			
Direct charitable costs - grants	44936	44936	25,695
- utilities, legal & professional	1044	1044	1,044
- refurbishment & other property	10652	10652	612
- insurance	0	0	565
Total resources expended	56632	56632	27,916
Net incoming (outgoing) resources for the year	66246	66246	43,177
Other recognised gains & losses			
Gain on revaluation of property (note 2)	- - -	115,000	0
Gain (Loss) on revaluation of Investments (note 3)	115660	- - -	251,694
Net movement in funds	181906	115,000	294,871
Balance brought forward	1856577	310,000	1,871,706
Balance taken forward	2038483	425,000	2,166,577

GATEHILL TRUST

Notes to the Financial Statements period ended 31/03/2022

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

9 Cervantes

Court

Long lease

£

140,000

0

140,000

Cost at 31/03/2021

Cost of Property sold during year

Cost at 31/03/2022

Revaluation at 31/3/2021

Revaluation in period

Revaluation at 31/3/2022

310,000

115,000

425,000

Value as at 31/3/2021

Value as at 31/3/2022

450,000

565,000

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.

GATEHILL TRUST

Notes to the Financial Statements period ended 31/03/2022

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>2022</u>	<u>2021</u>
	£	£
348,078.71 Units COIF Property Fund Inc	0	386785
277,177.40 Units COIF Global Equity Income Fund Inc	737708	680581
32,508.64 Units COIF Investment Fund Inc	1076512	581628
Totals	<u>1814220</u>	<u>1648994</u>

Original Cost	1,140,000
Book value	<u>1,814,220</u>
Cumulative gain / loss in value	<u>674,220</u>

Gain / Loss b/f	508,994
Profit on sale	49,566
For year / period	115,660
Gain / Loss C/f	<u>674,220</u>

4 Current Assets

CCLA Church of England Deposit Fund	39,311	9,243
Bank Current a/c	34,952	5,163
Long term charitable loan	10,000	10,000
	<u>84,263</u>	<u>24,406</u>