

GATEHILL TRUST

Registered Charity No 264045

Financial statements for the Period ended 31st March 2023

GATEHILL TRUST

Trustees' Report for Period Ended 31st March 2023

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, & T Warren. R Giles (retired in June 2022)

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 completed 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. In making their decisions, the trustees have had due regard to the Charity Commission's public benefit guidance when exercising the powers or duties to which the guidance is relevant.

4. Achievements and performance

During 2022/23 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.

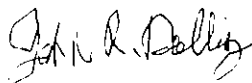
The Trust does not currently act as a Custodian Trustee.

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 23rd June 2023 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 2023 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.

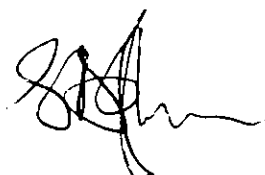
Independent examiners statement

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 2nd July 2023)

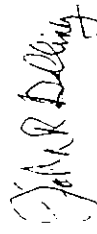
37 The Drive
Northwood
HA6 1HW

GATEHILL TRUST
Balance Sheet 31st March 2023

	<u>31st March</u>		<u>At 31st March</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
Fixed assets				
Tangible Assets: Freehold and Leasehold property (note 2)	565,000		565,000	
Investment Assets (note 3)	1749579		<u>1,814,220</u>	
		2,314,579		2,379,220
Current assets				
CCLA C B F deposit Account	47,125		39,311	
Long term debtor	10,000		10,000	
"float" held by property mgmt co	220		0	
Cash at bank ¹	<u>4,402</u>		<u>34,952</u>	
		<u>61,747</u>		<u>84,263</u>
Total net assets		<u>2,376,326</u>		<u>2,463,483</u>
Funds of the Charity				
Unrestricted funds		2,376,326		2,463,483

Note ¹ in 2022 NatWest but by March 2023 CAF Bank

This report was approved by the Trustees on 23rd June 2023 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.

GATEHILL TRUST

Statement of Financial Activities for the year ended 31st March 2023

	Unrestricted Funds	
	Year ended 31st March 2023	Year to 31 March 2022
	General Revaluation £	Total £
Incoming resources		
Rents	26450	26450
Investment income and interest	50044	50044
Sundry & (rounding)	-1	-1
Profit on sale of investments	0	0
Total incoming resources	<u>76493</u>	<u>76493</u>
Resources expended		
Direct charitable costs - grants	91710	91710
- bank charges	15	15
- refurbishment & other property	7285	7285
Total resources expended	<u>99010</u>	<u>99010</u>
Net incoming (outgoing) resources for the year	-22516	-22516
Other recognised gains & losses		
Gain on revaluation of property (note 2)	---	0
Gain (Loss) on revaluation of Investments (note 3)	-64,641	-64,641
Net movement in funds	-87157	-87,157
Balance brought forward	<u>2038483</u>	<u>2,463,483</u>
Balance taken forward	<u>1951326</u>	<u>2,376,326</u>

GATEHILL TRUST

Notes to the Financial Statements period ended 31/03/2023

1 Accounting policies

The Financial Statements have been prepared in accordance with the Charities Act and the Charities SORP, Statement of Recommended Practice, (FRS 102), Second Edition October 2019, using the historical cost convention except for the valuation of investment assets and properties which are at market value at the year end.

Income and expenditure are shown in the year received / incurred resulting in "rents" including £9,600 paid in advance for 2023/2024 and "other property costs" higher by £576 due to the advance payment of management fees.

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

Revaluation at 31/3/2022

425,000

Revaluation in period

0

Revaluation at 31/3/2023

425,000

Value as at 31/3/2022

565,000

Value as at 31/3/2023

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.

Cervantes Court is currently let on the commercial market as no eligible tenant was available at the time it became available.

GATEHILL TRUST

Notes to the Financial Statements period ended 31/03/2023

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. The valuations used are CCLA's.

	<u>2023</u>	<u>2022</u>
	£	£
277,177.40 Units COIF Global Equity Income Fund Inc	712152	737708
55,368.99 Units COIF Investment Fund Inc	1037427	1076512
Totals	<u>1749579</u>	<u>1814220</u>
Original Cost	1,140,000	1,140,000
Book value	<u>1,749,579</u>	<u>1,814,220</u>
Cumulative gain / loss in value	<u>609,579</u>	<u>674,220</u>
Gain / Loss b/f	674,220	508,994
Profit on sale	0	49,566
For year / period	<u>-64,641</u>	<u>115,660</u>
Gain / Loss C/f	<u>609,579</u>	<u>674,220</u>
Current Assets		
CCLA Church of England Deposit Fund	47,125	39,311
Bank Current a/c	4,402	34,952
Long term charitable loan	10,000	10,000
float held by property mgmt co	<u>220</u>	<u>---</u>
	<u>61,747</u>	<u>84,263</u>