

GATEHILL TRUST

Registered Charity No 264045

Financial statements for the Period ended 31st March 2024

GATEHILL TRUST

Trustees' Report for Period Ended 31st March 2024

1. Reference and administrative information

Name: The Gatehill Trust

Charity registration number: 264045

Address of principal office: 27 The Drive Northwood Middx HA6 1HW

Trustees at time of report: C J Backhouse, J M G Denham, J R Dolling (died 18/5/24), T B 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 "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 2023/24 the Trust continued to support a number of individuals studying theology in this country and contribute to the work of churches and other organisations in the UK and overseas.

In Making these decisions, the trustees have had due regard to the Charity Commission's guidance on public benefit when exercising the powers or duties to which that guidance is relevant

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 7/11 2024 and signed on their behalf by:

T Warren(Secretary)

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 2024

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 7/11 2024)

37 The Drive
Northwood
HA6 1HW

GATEHILL TRUST

Balance Sheet 31st March 2024

	<u>31st March</u> <u>2024</u>		<u>At 31st March</u> <u>2023</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed assets				
Tangible Assets: Freehold and Leasehold property (note 2)	565,000		565,000	
Investment Assets (note 3)	<u>1,951,722</u>		<u>1,749,579</u>	
		2,516,722		2,314,579
Current assets				
CCLA C B F deposit Account	13,961		47,125	
Long term debtor	10,000		10,000	
Cash at bank	29,759		4,402	
owed by property agents	<u>1,366</u>		<u>220</u>	
		<u>55,086</u>		<u>61,747</u>
Total net assets		<u>2,571,808</u>		<u>2,376,326</u>
Funds of the Charity				
Unrestricted funds		2,571,808		2,376,326

This report was approved by the Trustees on 7/11. 2024 and signed on their behalf by:

T Warren (secretary)

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 2024

	<u>Unrestricted Funds</u>			
	<u>Year ended 31st March 2024</u>			<u>Year to</u>
	<u>General</u>	<u>Revaluation</u>	<u>Total</u>	<u>31 March 2023</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
incoming resources				
Incoming resources from charitable activities - rents	11550		11550	26,450
Investment income and interest	50940		50940	50,044
Sundry & (rounding)	1		1	0
Profit on sale of investments	0		0	0
Total incoming resources	<u>62491</u>		<u>62491</u>	<u>76,494</u>
resources expended				
Direct charitable costs - grants	65000		65000	91,710
bank charges	60		60	15
- refurbishment & other property	4092		4092	7,285
- insurance	0		0	0
Total resources expended	<u>69152</u>		<u>69152</u>	<u>99,010</u>
net incoming (outgoing) resources for the year	-6661		-6661	-22,516
Other recognised gains & losses				
Gain on revaluation of property (note 2)	- - -	0	115000	0
Gain (Loss) on revaluation of Investments (note 3)	202143	- - -	202,143	-64,641
Net movement in funds	195,482	0	195,482	-87,157
Balance brought forward	<u>1951326</u>	<u>425,000</u>	<u>2,376,326</u>	<u>2,463,483</u>
Balance taken forward	<u>2146808</u>	<u>425,000</u>	<u>2,571,808</u>	<u>2,376,326</u>

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 Charities SORP, (FRS 102) 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.

Income & expenditure are accounted for as received or paid.

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

	<u>£</u>
Cost at 31/03/2023	140,000
Cost of Property sold during year	0
Cost at 31/03/2024	<u>140,000</u>
Revaluation at 31/3/2023	425,000
Revaluation in period	0
Revaluation at 31/3/2024	<u>425,000</u>
Value as at 31/3/2023	565,000
Value as at 31/3/2022	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 31/03/2024

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>24</u>	<u>23</u>
	<u>£</u>	<u>£</u>
277,177.40 Units COIF Global Equity Income Fund Inc	820390	712152
55,368.99 Units COIF Investment Fund Inc	1131332	1037427
Totals	<u>1951722</u>	<u>1749579</u>
Original Cost	1,140,000	1,140,000
Book value	<u>1,951,722</u>	<u>1,749,579</u>
Cumulative gain / loss in value	<u>811,722</u>	<u>609,579</u>
Gain / Loss b/f	609,579	674,220
Profit on sale	0	0
For year / period	<u>202,143</u>	<u>-64,641</u>
Gain / Loss C/f	<u>811,722</u>	<u>609,579</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	<u>10,000</u>	<u>10,000</u>
	<u>84,263</u>	<u>24,406</u>