

THE POSGATE CHARITABLE TRUST

UNAUDITED STATEMENT OF ACCOUNTS

FOR YEAR ENDED 5 APRIL 2021

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

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**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

Founder:	Ian Richard Posgate as Settlor
Other known names:	The Margaret and Ian Posgate Charitable Trust
Governing Document:	Settlement deed dated 3 July 1978
Additional Documents:	Deed of Variation dated 22 April 2002
Trustees:	Richard Anthony Judd Posgate Jane Philomena Anthony Sally Elizabeth Posgate
Charity Address:	Humphrey & Co 7-9 The Avenue Eastbourne BN21 3YA
Charity Registration No:	277488
Bankers:	Coutts & Co 440 Strand London WC2R 0QJ
Investment Managers:	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Independent Examiner:	C P Potter FCA of Humphrey & Co
Accountants:	Humphrey & Co Chartered Accountants 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their Report together with the Accounts of the Trust for the year ended 5 April 2021. The Accounts have been prepared in accordance with the accounting policies set out on pages 7 to 9, the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019).

Constitution, Organisation, Objectives and Activities for the Public Benefit

The Posgate Charitable Trust was established by a Settlement Deed dated 3 July 1978, and is a registered Charity number 277488. Original Trustees were Ian Richard Posgate (died 7 July 2017) and Margaret Frances Posgate. Richard Anthony Judd Posgate was appointed by way of a Deed of Appointment, which is undated. Charles Stanley Reeve-Tucker was appointed by way of a Deed of Appointment dated 22 October 2000. Jane Philomena Anthony was appointed by way of a Deed of Appointment dated 23 April 2002. Mrs M F Posgate and Mr C S Reeve-Tucker both retired on 11 July 2018. Mrs Sally Elizabeth Posgate was appointed by way of a Deed of Appointment dated 17 March 2020.

The Trustees were able to be appointed by the Settlor, Ian Richard Posgate, who was also the senior Trustee during his lifetime. After his death, the power to appoint additional Trustees resides with the existing Trustees.

The Posgate Charitable Trust is a charity which makes donations to other registered Charities or voluntary bodies. The Trustees of the Charitable Trust have powers to pay or apply income and capital of the Trust Fund for such Charities or for such Charitable purposes as they think fit. For charitable reasons they may accumulate any part of income as permitted by law.

The Trustees confirm that they have referred to the guidance contained within the Charity Commission general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the donations policy for the year.

When making their decision, the Trustees will direct donations to charities for whom the modest sums donated will have a material impact, particularly those charities concerned with the arts.

The Trustees are not aware of any major risks apart from, due to their very nature, possible catastrophic falls in the stock markets worldwide. The policy of having a broad based portfolio acts as some reassurance.

The decisions of the Trustees are not restricted by either geographical location nor by the ability to pay any fees charged, nor are people in poverty excluded from the opportunity to benefit.

Achievements and Performance

During the year the Trustees made grants to other Charities at their discretion totalling £18,000 (2020: £30,800) as detailed in Note 3 to the accounts.

The Trustees believe that the donations made make a positive contribution to the receiving charities. No attempt is made to obtain money from the general public and there have been no significant developments in the year.

Review for the year

At the year end the total Fund was valued at £827,747.04 against £629,627.89 in 2020.

The investment strategy is set by the Trustees and reviewed annually. In so doing they have regard to the income requirements, risk profile and their investment managers' view of market prospects in the medium term.

The Trustees have reviewed the present market value of the investment portfolio in light of the Covid-19 pandemic. Based upon the latest Quarterly Stockbroker's Valuation Report at 30 September 2021, the current valuation is 3.15% higher than at the 5 April 2021. The Trustees continue to monitor market performance.

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

Reserves

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain cash funds sufficient to fund anticipated charitable donations over the coming year.

Risk Management

The Trustees, with the aid of their investment managers, maintain a regular view over the major strategic, investment and operational risks that the Trust faces in order that, wherever possible, such risks are identified and steps taken to lessen these risks.

Trustees Remuneration

The Trustees receive no remuneration for their services as Trustees.

Statement of Trustees' Responsibilities

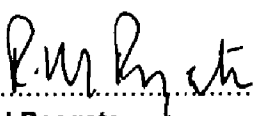
The Trustees are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing such financial statements, the Trustees are required to:

- * select suitable accounting policies and apply them consistently;
- * observe the methods and principles in the Charities' SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its activity.

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, The Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.......... **Signed on behalf of the Trustees**
R A J Posgate

.....22.12.21..... **Date**

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2021**

I report to the trustees on my examination of the accounts of The Posgate Charitable Trust (the Trust) for the year ended 5 April 2021, which are set out on pages 5 to 12.

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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.



C Paul Potter
Humphrey & Co
Chartered Accountants
7-9 The Avenue
Eastbourne
East Sussex
BN21 3YA

Date 14 January 2022

THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds £	2021 £	2020 £
INCOMING RESOURCES				
Investment Income	2	25,304.86	25,304.86	33,573.15
TOTAL INCOMING RESOURCES		25,304.86	25,304.86	33,573.15
RESOURCES EXPENDED				
Costs of generating funds				
Investment management fees		2,268.16	2,268.16	1,616.59
Charitable activities				
Donations	3	18,000.00	18,000.00	30,800.00
Support costs				
Accountancy fees		4,355.00	4,355.00	6,120.00
Subscriptions		75.19	75.19	-
TOTAL RESOURCES EXPENDED		24,698.35	24,698.35	38,536.59
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		606.51	606.51	(4,963.44)
OTHER RECOGNISED GAINS/(LOSSES)				
Gains/(losses) on investments held for charitable use	6	197,512.64	197,512.64	(189,390.00)
NET MOVEMENT IN FUNDS		198,119.15	198,119.15	(194,353.44)
TOTAL FUNDS brought forward at 6 April 2020		629,627.89	629,627.89	823,981.33
TOTAL FUNDS carried forward at 5 April 2021		827,747.04	827,747.04	629,627.89

The notes on pages 7 to 12 form part of these accounts.

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	Unrestricted funds £	2021 £	2020 £
FIXED ASSETS				
Investments	7	816,542.00	816,542.00	622,061.00
		816,542.00	816,542.00	622,061.00
CURRENT ASSETS				
Cash held by investment managers		14,548.77	14,548.77	13,563.22
Cash at bank and in hand	8	1,011.27	1,011.27	123.67
		15,560.04	15,560.04	13,686.89
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	9	(4,355.00)	(4,355.00)	(6,120.00)
NET CURRENT ASSETS		11,205.04	11,205.04	7,566.89
TOTAL ASSETS LESS CURRENT LIABILITIES		827,747.04	827,747.04	629,627.89
FUNDS OF THE CHARITY				
UNRESTRICTED FUNDS	11	827,747.04	827,747.04	629,627.89

The notes on pages 7 to 12 form part of these accounts.

Approved by the Trustees:-


.....
R A J Posgate

Dated:- 22.12.21
.....

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

1. ACCOUNTING POLICIES

1.1 Charity Information

The Posgate Charitable Trust was established under the terms of a charitable settlement dated 3 July 1978 as amended by a deed of variation dated 22 April 2002 and is a charity registered in England and Wales (charity number 277488).

1.2 Accounting Convention

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019), the Charities Act 2011 and applicable regulations. The charity is a public benefit entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The Financial Statements are prepared in sterling, which is the functional currency of the charity. The accounts are rounded to whole pence.

The Financial Statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value.

1.3 Going Concern

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis.

1.4 Investment Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is accounted for in the period in which the charity is entitled to receipt, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

1.5 Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the Trust.

Provisions for grants and donations are made when the intention to make a grant or donation has been communicated to the recipient but there is uncertainty as to the timing of the grant or donation or the amount of grant or donation payable.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and legal costs linked to strategic management of the charity.

1.4 Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured by their market value as at the balance sheet date. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Derivatives are initially recognised at their fair value on the day they are entered into and are subsequently measured at the fair value prevailing at the time. The fair value of derivatives corresponds to the present value of estimated future cash flows. The fair value of currency forwards is based on the forward exchange as at the balance sheet date.

1.6 Fund Structure

The charity holds unrestricted income funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

**THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

1.7 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts present in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the year ended 5 April 2021 the Trustees consider that there were no critical accounting estimates and judgements arising that require disclosure.

THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	2021	2020
	£	£
<u>2. INVESTMENT INCOME</u>		
Dividends	25,297.26	33,506.62
Interest received	7.60	66.53
	<u>£ 25,304.86</u>	<u>£ 33,573.15</u>

3. CHARITABLE DONATIONS MADE BY THE TRUST

Avondale Extra	3,000.00	3,000.00
Beanstalk Charity	-	1,000.00
Brooke Action for Working Horses	-	1,000.00
Centrepont	1,000.00	3,000.00
Depaul UK	1,000.00	1,000.00
Dogs Trust	1,000.00	500.00
Donmar Warehouse Project	1,000.00	1,000.00
Duchenne UK	1,000.00	1,000.00
Facing the World	-	1,000.00
Fat Macy's	-	1,000.00
Friends of Kensington Day Centre	1,000.00	1,000.00
Gate Theatre	-	1,000.00
Great Ormond Street Hospital	1,000.00	1,000.00
Inside out for Children	-	1,000.00
Jermyn Street Theatre	1,000.00	1,000.00
Medecins Sans Frontieres	1,000.00	1,000.00
Opera Holland Park Friends	-	1,300.00
Papyrus	1,000.00	-
Refugee Action	-	1,000.00
Royal Opera House	-	1,000.00
St Francis of Assisi Roman Catholic Church	-	1,000.00
St Giles Trust	1,000.00	1,000.00
St Martin in the Fields Christmas Appeal	1,000.00	1,000.00
St Mungo's	1,000.00	2,000.00
STARS	-	1,000.00
The Cure Parkinsons Trust	-	1,000.00
The Davey Consort	-	1,000.00
Trussell Trust	2,000.00	-
	<u>18,000.00</u>	<u>30,800.00</u>

4. EMPLOYEES

There were no employees during the year.

THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

2021
£

2020
£

5. INDEPENDENT EXAMINER'S REMUNERATION

During the year the Independent Examiner received remuneration for providing the below services:

Independent examination of the accounts	2,075.00	1,980.00
Other financial services	2,280.00	4,140.00
	<u>£ 4,355.00</u>	<u>£ 6,120.00</u>

6. NET GAINS/(LOSSES) ON INVESTMENTS

Revaluation of investments	22,179.75	(189,390.00)
Realised Gains	<u>175,332.89</u>	<u>-</u>
	<u>197,512.64</u>	<u>(189,390.00)</u>

7. FIXED ASSET INVESTMENTS

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid price provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments	<u>776,385.84</u>	<u>256,558.00</u>
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Movement in fixed asset investments

Cost or valuation		
At 6 April 2020	622,061.00	811,451.00
Additions	780,131.70	-
Valuation changes	197,512.64	(189,390.00)
Disposals	(783,163.34)	-
At 5 April 2021	<u>816,542.00</u>	<u>622,061.00</u>

A detailed schedule of the investments is shown in Appendix 1 to these accounts

8. CASH AT BANK

HSBC	1,011.27	123.67
	<u>£ 1,011.27</u>	<u>£ 123.67</u>

THE TRUSTEES OF
THE POSGATE CHARITABLE TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
<u>9. CREDITORS: amounts falling due within one year</u>		
<u>Accruals</u>		
Humphrey & Co	4,355.00	6,120.00
	<u>£ 4,355.00</u>	<u>£ 6,120.00</u>

10. FINANCIAL INSTRUMENTS

Carrying Amount of Financial Assets

Debt instruments measured at amortised cost
Measured at fair value through profit or loss

1,011.27	123.67
<u>816,542.00</u>	<u>622,061.00</u>

Carrying Amount of Financial Liabilities

Measured at amortised cost

<u>4,355.00</u>	<u>6,120.00</u>
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11. TRUSTEES REMUNERATION AND EXPENSES

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses.

12. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year. (2020 - none)