

CHARITY REGISTRATION NUMBER: 285456

The John Gurney Charitable Trust
Unaudited financial statements
31 March 2024

The John Gurney Charitable Trust

Financial statements

Year ended 31 March 2024

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The John Gurney Charitable Trust

Trustees' annual report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The John Gurney Charitable Trust
Charity registration number	285456
Principal office	Walsingham Estate Management Limited The Estate Office 10 Common Place Walsingham Norfolk

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs Priscilla Ann Meath Baker
Mr William John Clovis Meath Baker
Mr Thomas Courtauld
Mr Bruce Sheridan Christer

Clerk to the trust Mr John Sayer Downing

Independent examiner Tobias Wilson BA (Hons) FCA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Banker Barclays Bank Plc
114 Fenchurch Street
London

Investment manager Walker Crips Investment Management
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

The John Gurney Charitable Trust

Trustees' annual report *(continued)*

Year ended 31 March 2024

Objectives and activities

To preserve, improve and also renew, where essential, for the benefit of the inhabitants of the Parishes of Walsingham, Sprowston and adjoining areas in the county of Norfolk and the nation at large whatever of the English historical architectural and constructional heritage may exist in and around the parishes of Walsingham, Sprowston and adjoining areas aforesaid in the form of buildings of particular beauty or historical, architectural or constitutional interest. Similarly to preserve, improve, renew and add to the contents of such buildings, which are open to the public on regular viewing days.

To preserve and improve buildings in the parishes of Walsingham, Sprowston and adjoining areas aforesaid, providing special facilities for the education and recreation of the public which are not provided by the Statutory Authorities and in particular the Parish Hall in Little Walsingham and similarly to preserve, improve and renew the contents of such buildings.

The trustees are taking active steps to broaden the scope of the charity's objects. Such steps are summarised later in this report.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the trustees consider the Trust meets the public benefit requirement are reflected in the grants made (as detailed above) in pursuance of the charity's objectives.

Achievements and performance

The Trust had total income of £181,973 (2023: £164,310). Fifteen grants totalling £361,855 (2023: Seven grants totalling £102,585) were made during the year.

The trustees have been able to assist a small number of charities which meet the trustees' objectives with funds to aid capital and other projects.

The grants made during the current and previous year have been detailed in note 6 of these financial statements.

Expenditure (other than in respect of grants) was £37,431 (2023: £36,486). This included £8,557 (2023: £15,202) for property repairs.

At the 31 March 2024 the value of quoted investments held by the charity was £5,017,970 (2023: £4,664,285).

The John Gurney Charitable Trust

Trustees' annual report *(continued)*

Year ended 31 March 2024

Financial review

Investment policy

Under the terms of the Settlement Deed, the charity has the power to make any investment which the trustees think fit.

Reserves policy

The reserve is shown as the balance on the unrestricted fund. A fund of investments has been built up to provide sufficient income to be able to make charitable donations each year and to meet the trustees' normal administration and management costs. The trustees are looking for opportunities to make large donations when the opportunity arises.

At the end of the year, the total value of free reserves (net current assets) held by the charity was £534,810 (2023: £752,123) together with investments of £7,247,590 (2023: £6,893,905).

Grant-making policy

Grants are awarded based on the level of need and within the geographical constraints imposed by the Settlement Deed, as decided by the trustees, as and when such applications are made.

Plans for future periods

The trustees will continue providing grants in line with the guidelines of the governing document. The trustees consider that the Trust's investments will continue to provide sufficient income to enable the Trust to meet its objectives for the foreseeable future.

The John Gurney Charitable Trust

Trustees' annual report *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing document

The charity is registered as an unincorporated charity and was set up by a Deed of Settlement dated 20 July 1982. The charity is a registered charity number 285456.

The trustees are mindful of the need to operate the charity in accordance with the requirements of its objects. They are also mindful of a responsibility to maximise the positive impact that the charity has via the application of its significant asset base. Accordingly, considerable effort has been expended on seeking to expand the objects such that projects and causes in line with the spirit of the existing objects (but not specifically defined therein) may be supported.

In April 2024 the Charity Commission approved changes to the objects that were adopted by trustees in May 2024. It is expected that the trust deed will be accordingly updated subsequent to the approval of these financial statements with the expectation that greater facility will exist going forward to support projects for the education, recreation and healthcare of the public in Norfolk.

Organisational structure and decision making

The appointed trustees during the year were:

Mrs Priscilla Ann Meath Baker who is the Chairman of the trustees, Mr Bruce Sheridan Christer, a solicitor and consultant with Attwaters Jameson Hill solicitors (incorporating Stafford Young Jones) of London, Mr Thomas Courtauld of Barningham, Norfolk and Mr William John Clovis Meath Baker.

The day to day management of the Trust's affairs are looked after by Mr John Sayer Downing, a retired Chartered Surveyor and the record keeping is carried out by Mr Adam Skinner, management accountant with Walsingham Estate Management Limited. Decisions on policy matters, eg the making of grants, are taken by the trustees on a regular basis throughout the year.

Risk management

The trustees have made a review of the major risks to which the Trust may be exposed and systems are being established to minimise these risks. The principal risks that are considered are the custody of investments (appropriate professional advice taken in this regard) and the appropriate application of funds (each application carefully considered by the trustees prior to approval).

True and fair override

The financial statements have been prepared to give a "true and fair" view and 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 4 November 2024 and signed on behalf of the board of trustees by:

Mrs Priscilla Ann Meath Baker
Trustee

The John Gurney Charitable Trust

Independent examiner's report to the trustees of The John Gurney Charitable Trust

Year ended 31 March 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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, except for the following:

During the year ended 31 March 2024 the Charity made grants of £100,000 each to the Priscilla Bacon Hospice and to Thornage Hall Independent Living, both long established registered charities. In making such grants the trustees determined that they were consistent with the objects of the Charity, ongoing discussions with the Charity Commission at the date of the grants concerning expansion of the Charity's objects and the spirit of the donors' wishes (in that the buildings and contents operated by by Priscilla Bacon Hospice and Thornage Hall Independent Living will be for the benefit of the people of Norfolk and are not otherwise provided by a statutory body). While in April 2024 the Charity has agreed with the Charity Commission to broaden its objects, I have concluded that at the date the grants were made they were outside the objects as defined in the Charity's Trust Deed.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Tobias Wilson BA (Hons) FCA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
6 December 2024

The John Gurney Charitable Trust

Statement of financial activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	181,973	181,973	164,310
Total income		<u>181,973</u>	<u>181,973</u>	<u>164,310</u>
Expenditure				
Raising funds				
Investment management costs	5	(31,639)	(31,639)	(30,264)
Charitable activities	6	(367,647)	(367,647)	(108,807)
Total expenditure		<u>(399,286)</u>	<u>(399,286)</u>	<u>(139,071)</u>
Net income and net movements in funds before gains and losses on investments		(217,313)	(217,313)	25,239
Net gains on investments		353,685	353,685	373,847
Net income and net movement in funds		<u>136,372</u>	<u>136,372</u>	<u>399,086</u>
Reconciliation of funds				
Total funds brought forward		7,646,028	7,646,028	7,246,942
Total funds carried forward		<u>7,782,400</u>	<u>7,782,400</u>	<u>7,646,028</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

The John Gurney Charitable Trust

Balance sheet

31 March 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	9		7,247,590		6,893,905
Current assets					
Debtors	10	5,500		500	
Cash at bank and in hand		541,879		763,594	
		<u>547,379</u>		<u>764,094</u>	
Creditors: Amounts falling due within one year	11	<u>(12,569)</u>		<u>(11,971)</u>	
Net current assets			534,810		752,123
Total assets less current liabilities			<u>7,782,400</u>		<u>7,646,028</u>
Net assets			<u>7,782,400</u>		<u>7,646,028</u>
Funds of the charity					
Unrestricted funds			7,782,400		7,646,028
Total charity funds	12		<u>7,782,400</u>		<u>7,646,028</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 November 2024, and are signed on behalf of the board by:

Mrs Priscilla Ann Meath Baker
Trustee

Mr William John Clovis Meath Baker
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The John Gurney Charitable Trust

Notes to the financial statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Estate Office, 10 Common Place, Walsingham, Norfolk, NR22 6BP.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Judgements and estimates

In the application of the Trust's accounting policies the Trustees are required to make judgments, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may materially 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 if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods. The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are with regard to investment properties and paintings. Further details of these assets are given in note 9.

The John Gurney Charitable Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Interest income is recognised when receivable and includes any tax deducted at source.
- Rental income is recognised on an accruals basis for the year.
- Dividends are recognised at the point at which the charity becomes entitled to the dividend which is considered to be when the ex-div date has passed and payment is due to registered holders at the year end.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs in relation to the management of investments.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Quoted investments are stated at fair value at the year end.

Paintings are included in the accounts at valuation, where such valuation is materially different from the original cost (having regard to appropriate experience and advice in the matter where relevant).

Realised and unrealised gains and losses on fixed asset investments are recorded in the Statement of Financial Activities by reference to their opening carrying value.

Investment property

Properties (including woodlands) are held as investment assets, and are therefore held at valuation. The trustees consider fair value to be open market value. In accordance with the SORP investment properties included at valuation are not depreciated. For material assets the trustees have in the past sought independent valuations, and have subsequently taken advice from appropriately experienced and qualified staff, including their Estate Manager, in updating the valuations. Where the open market value is not considered to be materially different from the original cost, such assets are stated at their original cost.

The John Gurney Charitable Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental and related income	15,750	15,750	15,750	15,750
Dividends	160,371	160,371	147,487	147,487
Interest receivable	5,852	5,852	1,073	1,073
	<u>181,973</u>	<u>181,973</u>	<u>164,310</u>	<u>164,310</u>

5. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rates and electricity	3,097	3,097	2,426	2,426
Insurance	1,679	1,679	1,372	1,372
Property repairs	8,557	8,557	15,202	15,202
Professional fees	17,432	17,432	14,113	14,113
Foreign exchange losses / (gains)	874	874	(2,849)	(2,849)
	<u>31,639</u>	<u>31,639</u>	<u>30,264</u>	<u>30,264</u>

The John Gurney Charitable Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities

Grants

	2024	2023
	£	£
Great Snoring Parish Council	(872)	43,606
Houghton Parochial Church Council	20,000	—
Joan Docking	251	—
Little Walsingham Parochial Church Council	10,000	—
Norfolk Churches Trust	100,000	—
Norwich Quaker Meeting House	5,000	—
Priscilla Bacon Hospice	100,000	—
St Margaret and Nicholas Parish Trust	5,000	—
St Mary's, Walsingham	225	—
St Michael's, Geldeston PCC	10,000	18,370
St Peter's, Gt Walsingham	—	12,850
The Church of St Francis	488	20,423
The North End Trust	1,538	—
The Nurture Project	—	7,000
Thornage Hall Independent Living Limited	100,000	—
Walsingham Bowls Club	225	—
Walsingham Methodist Church	10,000	224
Walsingham Village Hall	—	112
	<u>361,855</u>	<u>102,585</u>

Governance costs

	2024	2023
	£	£
Accountancy	1,976	2,688
Independent examiner's fee - current year	3,816	3,534
	<u>5,792</u>	<u>6,222</u>

Total expenditure on charitable activities	<u>367,647</u>	<u>108,807</u>
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7. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,816</u>	<u>3,534</u>

8. Trustee remuneration and expenses

No trustee or any person connected with them received any remuneration during the year. The trust paid no trustee's expenses in the year. (2023: £Nil).

The John Gurney Charitable Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

9. Investments

	Listed investments £	Investment properties £	Paintings £	Total £
Cost or valuation				
At 1 April 2023	4,664,285	1,045,220	1,184,400	6,893,905
Additions	—	—	—	—
Fair value movements	353,685	—	—	353,685
At 31 March 2024	<u>5,017,970</u>	<u>1,045,220</u>	<u>1,184,400</u>	<u>7,247,590</u>
Carrying amount				
At 31 March 2024	<u>5,017,970</u>	<u>1,045,220</u>	<u>1,184,400</u>	<u>7,247,590</u>
At 31 March 2023	<u>4,664,285</u>	<u>1,045,220</u>	<u>1,184,400</u>	<u>6,893,905</u>

All investments shown above are held at valuation.

Investment properties

	2024 £	2023 £
The Old Coach House & Prison	540,000	540,000
3-5 St Ann's Street	60,000	60,000
Oxford Stores	350,000	350,000
Woodlands	95,220	95,220
	<u>1,045,220</u>	<u>1,045,220</u>

All properties held by the charity were valued by the clerk to the trust who is a retired chartered surveyor. The property at 3-5 St Ann's Street is let at a nominal rent to another Charitable organisation for purposes consistent with this Trust's own objectives. The historical cost of the revalued properties is £399,920 (2023: £399,920).

The woodlands comprise 10.48 hectares of mature woodland comprising part of Racecourse Plantation, Thorpe St Andrew, Norwich. The valuation is based on the open market value. The historical cost of the revalued woodlands is thought to be £30,000 (2023: £30,000).

The John Gurney Charitable Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

9. Investments *(continued)*

Paintings

	2024 £	2023 £
At valuation:		
The Trout Stream at Lamorna by S J Lamorna Birch	40,000	40,000
Parasols and related sketches by Joseph Southall	45,000	45,000
Harmony of Spring by Vernon Ward	6,000	6,000
Portrait of a Blonde Girl by A Naray	1,600	1,600
The Morning Carol by Margaret Tarrant	6,800	6,800
33 Wild Flower water colours by Margaret Tarrant	65,000	65,000
Millais 'My First Sermon'	90,000	90,000
Two Girls Arranging Roses	180,000	180,000
Golden Youth by T C Gotch	750,000	750,000
	<u>1,184,400</u>	<u>1,184,400</u>

The above valuations have been provided by Peyton Skipworth (fine art consultant), London in October 2022. The Trustees do not consider there to have been a material change in value since that date.

The historical cost of the paintings is £618,025 (2023: £618,025)

The painting 'The Trout Stream' was purchased in 1997, Parasols and related sketches were acquired in 2006, the Medici paintings were acquired in 2008 and the Millais painting was acquired in 2009. The painting 'Two Girls Arranging Roses' was purchased in July 1991, since then it has been on loan to the Castle Museum in Norwich. 'Golden Youth' by T.C. Gotch was purchased in 1993 and is now on loan at the Royal Polytechnic Society in Falmouth, Cornwall.

Listed investments

The listed investments shown above are held at market value as at the 31 March 2023. The historical cost of investments held at the year end is £1,265,120 (2023: £1,265,120).

10. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>5,500</u>	<u>500</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,753	4,665
Accruals	<u>3,816</u>	<u>7,306</u>
	<u>12,569</u>	<u>11,971</u>

The John Gurney Charitable Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

12. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Gains and losses	At 31 Mar 2024
	£	£	£	£	£
General funds	<u>7,646,028</u>	<u>181,973</u>	<u>(399,286)</u>	<u>353,685</u>	<u>7,782,400</u>

	At 1 Apr 2022	Income	Expenditure	Gains and losses	At 31 Mar 2023
	£	£	£	£	£
General funds	<u>7,246,942</u>	<u>164,310</u>	<u>(139,071)</u>	<u>373,847</u>	<u>7,646,028</u>

13. Related parties

Trustees, Mrs Priscilla Ann Meath Baker and Mr William John Clovis Meath Baker are directors in Walsingham Estate Management Limited and Walsingham Estate Trading Limited and directors and shareholders in its parent company The Walsingham Estate Company.

During the year, and the previous year, the following services and recharges were provided / paid to Walsingham Estate Management Limited

	2024	2023
	£	£
Accountancy services	1,976	2,687
Property rent management charge (7.5%)	1,710	1,710
Property repairs	2,845	2,311
Administration fees	74	162
Insurance, water and electricity recharges	1,679	1,372
Professional fees	113	11,518

At 31 March 2024 £3,356 was due to Walsingham Estate Management Limited (2023: £1,478).