

REGISTERED CHARITY NUMBER: 326719

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE GANTON FURZE SETTLEMENT**

- Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

THE GANTON FURZE SETTLEMENT

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THE GANTON FURZE SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objectives of the Settlement are to make charitable donations to charitable bodies and/ or trusts which the Trustees have nominated and named by deed. The Trustees made donations totalling £30,000 (2023 - £27,500) to four charities (2023 - four) during the year in support of its objectives.

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 this year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Settlement measures its achievements by the breadth and success of its grant making. Its grant making is effective when it meets the needs of the charitable organisations, making it possible for them to continue carrying out activities and delivering their own charitable objectives in ways which would be impossible or less extensive than would be the case without the Settlement's support.

The indicator used by the Settlement to measure the success of its grant making is the effectiveness and usefulness of the grant expenditure. These indicators are evidenced by feedback from the charitable organisations to which donations are made.

Investment management

The Trustees' investment portfolio is managed on a discretionary basis by Coutts & Co.

The assets of the Trust are invested in stocks and shares pursuant to a balanced approach between income and capital. The Trustees have adopted a medium risk investment strategy.

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to retain sufficient reserves to settle management and administrative costs. The balance is available for distribution in accordance with the Settlement's objectives. The Trustees maintain sufficient cash reserves to meet foreseeable expenditure, remaining reserves are invested to generate income to fund the Settlement's objectives and overhead costs.

FUTURE PLANS

The Trustees plan to continue the existing objectives and pattern of distributions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Settlement Deed specifies that there must be at least two Trustees and the statutory power of appointing Trustees applies. It is likely that, along with a member of the Settlor's family, a professional Trustee will be appointed. New Trustees are provided with copies of minutes of recent meetings, copies of Trustees' reports and accounts and documentation relating to the governance and operation of the Settlement including grant making policies and details of the assets and investments.

History and Constitution

The trust was created by a Trust Deed dated 3 October 1984 made by James Douglas Campbell. Additional deeds adding charitable beneficiaries to the class of beneficiaries have also been made on 24 August 1988, 16 November 1993, 16 December 1994, 9 December 1998, 14 January 2000, 24 March 2009 and 24 February 2013.

THE GANTON FURZE SETTLEMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Trustees meet annually to discuss applications for donations, the management of the Settlement and to award charitable donations. The day to day administration of the Settlement, work in connection with its income, liaising with charitable bodies and the processing and handling of charitable donations is delegated to the professional Trustee's assistant. The professional Trustee is a solicitor specialising in trust work, a partner with a leading niche firm of solicitors with a national reputation in the field of trusts. His assistant is a law graduate with a number of years experience in trust administration.

From time to time, the Trustees consider policy and strategic matters.

Risk management

As a matter of best practice, the Trustees are conscious of the need to consider risk. The Trustees address and seek to mitigate the principal areas of risk by engaging and relying upon professional investment managers and by instructing a firm of solicitors to manage the administration of the Trust and also to prepare the Annual Accounts and Trustee's Report.

The Settlement was established to make funds available for charitable purposes.

The Trustees must use the income and may use the capital of the Settlement in promoting the objects.

The Trustees have chosen an accounting reference date of 5 April to coincide with the tax year and facilitate the efficient repayment of income tax suffered.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326719

Principal address

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Trustees

J R Campbell
A D Wriglesworth
Miss F J Campbell

Independent Examiner

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

Solicitors

Wrigleys Solicitors LLP
3rd Floor, 3 Wellington Place
Leeds
LS1 4AP

THE GANTON FURZE SETTLEMENT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Approved by order of the board of trustees on and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'J R Campbell', is written over a dotted line. The signature is stylized and includes a large '1/1' at the end.

J R Campbell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GANTON FURZE SETTLEMENT

Independent examiner's report to the trustees of The Ganton Furze Settlement

I report to the charity trustees on my examination of the accounts of The Ganton Furze Settlement (the Trust) for the year ended 5 April 2024.

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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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.

Paul Woodburn

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

Date:

THE GANTON FURZE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	25,604	-	25,604	23,099
EXPENDITURE ON					
Raising funds	3	-	4,987	4,987	5,066
Charitable activities					
Charitable donations		24,453	5,547	30,000	27,500
Governance costs		1,151	2,879	4,030	3,629
Total		25,604	13,413	39,017	36,195
Net gains/(losses) on investments		-	127,109	127,109	(60,199)
NET INCOME/(EXPENDITURE)		-	113,696	113,696	(73,295)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	956,234	956,234	1,029,529
TOTAL FUNDS CARRIED FORWARD		-	1,069,930	1,069,930	956,234


The notes form part of these financial statements

THE GANTON FURZE SETTLEMENT

BALANCE SHEET 5 APRIL 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	-	1,024,574	1,024,574	936,705
CURRENT ASSETS					
Cash at bank		1,694	47,050	48,744	21,817
CREDITORS					
Amounts falling due within one year	8	(1,694)	(1,694)	(3,388)	(2,288)
NET CURRENT ASSETS		-	45,356	45,356	19,529
TOTAL ASSETS LESS CURRENT LIABILITIES		-	1,069,930	1,069,930	956,234
NET ASSETS		-	1,069,930	1,069,930	956,234
FUNDS	9				
Endowment funds				1,069,930	956,234
TOTAL FUNDS				1,069,930	956,234

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


J R Campbell - Trustee

THE GANTON FURZE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated in the balance sheet at their market value with annual gains and losses on revaluation being accounted for in the Statement of Financial Activities.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses within the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the costs of subsequent acquisitions.

THE GANTON FURZE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends from overseas companies	15,134	13,859
Dividends from UK	1,208	2,542
Deposit account interest	843	718
Interest from overseas companies	7,708	2,647
Interest from UK government securities and companies	711	3,333
	<u>25,604</u>	<u>23,099</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Coutts Investment management fees	<u>4,987</u>	<u>5,066</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Charitable donations	<u>30,000</u>	<u>27,500</u>

The following grants were made in the year to 5 April 2024

	2024	2023
	£	£
RNLI	10,000	10,000
Gonville and Caius College	5,000	5,000
Leaf Linking Environment Farming	-	2,500
Royal Agricultural Benevolent Institution	10,000	10,000
Two Ridings Community Foundation	5,000	-
	<u>30,000</u>	<u>27,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid for the year ended 5 April 2024, nor for the year ended 5 April 2023.

THE GANTON FURZE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024, nor for the year ended 5 April 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	23,099	-	23,099
EXPENDITURE ON			
Raising funds	-	5,066	5,066
Charitable activities			
Charitable donations	22,812	4,688	27,500
Governance costs	287	3,342	3,629
Total	23,099	13,096	36,195
Net gains/(losses) on investments	-	(60,199)	(60,199)
NET INCOME/(EXPENDITURE)	-	(73,295)	(73,295)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	1,029,529	1,029,529
TOTAL FUNDS CARRIED FORWARD	-	956,234	956,234

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	936,705
Additions	705,085
Disposals	(710,685)
Revaluations	93,489
Equalisation	(20)
At 5 April 2024	1,024,574
NET BOOK VALUE	
At 5 April 2024	1,024,574
At 5 April 2023	936,705

THE GANTON FURZE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

7. FIXED ASSET INVESTMENTS - continued

The historic cost of the investments is as follows:

	2024 £	2023 £
Closing Balance	921,002	926,622

The investment assets allocation by geographic distribution is as follows:

	2024 %age	2023 %age
UK	29.97	28.23
Overseas	70.03	71.77

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	1,024,574

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	3,388	2,288

9. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Endowment funds			
Expendable Endowment Fund	956,234	113,696	1,069,930
TOTAL FUNDS	956,234	113,696	1,069,930

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,604	(25,604)	-	-
Endowment funds				
Expendable Endowment Fund	-	(13,413)	127,109	113,696
TOTAL FUNDS	25,604	(39,017)	127,109	113,696

THE GANTON FURZE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Endowment funds			
Expendable Endowment Fund	1,029,529	(73,295)	956,234
TOTAL FUNDS	<u>1,029,529</u>	<u>(73,295)</u>	<u>956,234</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	23,099	(23,099)	-	-
Endowment funds				
Expendable Endowment Fund	-	(13,096)	(60,199)	(73,295)
TOTAL FUNDS	<u>23,099</u>	<u>(36,195)</u>	<u>(60,199)</u>	<u>(73,295)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Endowment funds			
Expendable Endowment Fund	1,029,529	40,401	1,069,930
TOTAL FUNDS	<u>1,029,529</u>	<u>40,401</u>	<u>1,069,930</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,703	(48,703)	-	-
Endowment funds				
Expendable Endowment Fund	-	(26,509)	66,910	40,401
TOTAL FUNDS	<u>48,703</u>	<u>(75,212)</u>	<u>66,910</u>	<u>40,401</u>

THE GANTON FURZE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2024

9. MOVEMENT IN FUNDS - continued

Unrestricted general funds

Comprise those funds which the Trustees are free to use in accordance with the Trust objectives.

Endowment funds

Represent those assets which form part of the permanent Trust fund held by the Trustees, principally investments. Income arising on endowment funds can be used in accordance with the Trust objectives and is included in the unrestricted general funds. Any capital gains or losses arising on the investments form part of the endowment funds. Expenses are allocated to the unrestricted and endowment funds as is appropriate.

10. RELATED PARTY DISCLOSURES

Mr Andrew Wriglesworth is a Trustee of the Trust and a Partner of Wrigleys Solicitors LLP.

The Statement of Financial Activities shows that charges including VAT of £2,710 (2023: £2,489) were made by Wrigleys Solicitors LLP for administering the Trust.

THE GANTON FURZE SETTLEMENT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends from overseas companies	15,134	13,859
Dividends from UK	1,208	2,542
Deposit account interest	843	718
Interest from overseas companies	7,708	2,647
Interest from UK government securities and companies	711	3,333
	<u>25,604</u>	<u>23,099</u>
Total incoming resources	25,604	23,099
EXPENDITURE		
Investment management costs		
Coutts Investment management fees	4,987	5,066
Charitable activities		
Grants to charities	30,000	27,500
Support costs		
Governance costs		
Accountancy and legal fees	1,320	1,140
Legal Fees	2,710	2,489
	<u>4,030</u>	<u>3,629</u>
Total resources expended	<u>39,017</u>	<u>36,195</u>
Net expenditure before gains and losses	(13,413)	(13,096)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>127,109</u>	<u>(60,199)</u>
Net income/(expenditure)	<u>113,696</u>	<u>(73,295)</u>

This page does not form part of the statutory financial statements