# GAMLEN CHARITABLE TRUST

England & Wales · Charity number 327977

## Details

| | |
|---|---|
| Other names | THE GAMLEN CHARITABLE TRUST, THE GAMLEN FAMILY CHARITABLE TRUST |
| Status | Registered |
| Legal form | Trust |
| Registered | 1988-11-08 |
| Register | View on the Charity Commission register |

## Contact

| | |
|---|---|
| Address | Thomas Eggar House<br>Friary Lane<br>Chichester<br>PO19 1UF |
| Phone | 01243786111 |
| Email | darran.fawcett@irwinmitchell.com |

## Activities

**Objects:** 1) TO ADVANCE AND PROMOTE LEGAL EDUCATION AND IN PARTICULAR TO PROVIDE FOR THE FINANCIAL ASSISTANCE OF LAW STUDENTS AND TRAINEE SOLICITORS WHETHER IN FURTHER EDUCATION OR TRAINING INCLUDING THE CREATION OF SCHOLARSHIPS, BURSARIES AND PRIZES FOR LAW STUDENTS AND TRAINEE SOLICITORS. 2) TO CARRY OUT SUCH OTHER CHARITABLE PURPOSES FOR THE RELIEF OF POVERTY OR THE ADVANCEMENT OF EDUCATION AS THE TRUSTEES SHALL FROM TIME TO TIME BY DEED OR DEEDS EXECUTED WITH THEIR UNANIMOUS CONSENT DECLARE AND IN PURSUANCE OF THIS TO ADVANCE EDUCATION GENERALLY IN ANY ONE OR MORE OF THE FOLLOWING WAYS: A) THE PROMOTION OF EDUCATION THROUGH MUSIC AND THE ARTS. B) DEVELOPMENT OF ARTISTIC AND MUSICAL TASTE AMONG PERSONS WHO BY REASON OF THEIR FINANCIAL STATUS OR BACKGROUND WOULD NOT OTHERWISE ENGAGE WITH THE ARTS OR MUSIC.

**Activities:** Making grants and donations to various charities for the promotion of legal education and the relief of poverty.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

## Geography

- Oxfordshire

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-04-05 | £699,507 | £704,052 | £2,102,895 | 0 |
| 2024-04-05 | £609,147 | £627,496 | £2,146,698 | 0 |
| 2023-04-05 | £400,790 | £520,111 | - | - |
| 2022-04-05 | £393,644 | £337,904 | - | - |
| 2021-04-05 | £41,855 | £43,639 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| Fra Julian William Mark Chadwick | | 1997-02-07 |
| Gianfranco Bosi | | 2017-02-01 |
| PAUL GERARD EATON | | 2007-02-05 |

# Accounts

# Gamlen Charitable Trust

## Financial Statements

## for the Year Ended 5 April 2025

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**For the Year Ended 5 April 2025**

**Gamlen Charitable Trust**

**Trustees' Annual Report**

**Year Ended 5 April 2025**

**Structure, Governance and Management**

The charity's governing document is a settlement dated 18 October 1988, made by Miss Catherine M Gamlen, the charity number is 327977. The Trust was set up primarily by a fifth generation solicitor, St John Gamlen and his sister.

The Trust started the year with three Trustees, J W M Chadwick, P G Eaton and G Bosi, who are all former partners in Gamlen's solicitors.

**Appointment of Trustees**

The statutory power allows the current Trustees appoint new Trustees. The Trust Deed provides for a minimum of 3 Trustees and where there is a requirement for new Trustees these would be identified and appointed by J W M Chadwick. J W M Chadwick is responsible for the induction of any new Trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trust has no employees and is managed by Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF, which is also the principal address.

**Related parties**

During the year £nil was reimbursed to the trustees for expenses (2024: £46).

**Objects of the Charity**

1. Advancement and promotion of legal education and in particular to provide for the financial assistance of law students and trainee solicitors whether in further education or training. This object includes the creation of scholarships, bursaries and prizes for law students and trainee solicitors.

2. To carry out such charitable purposes for the relief of poverty or the advancement of education as the Trustees from time to time decide, in particular promotion of education through music and arts.

**Advisors**

The advisors of the charity are listed below:

| | |
|---|---|
| **Solicitors:** | Irwin Mitchell LLP<br>Thomas Eggar House<br>Friary Lane<br>Chichester<br>West Sussex<br>PO19 1UF |
| **Investment Advisers:** | Julius Bär & Co Limited<br>Lefebvre Court<br>Guernsey<br>GY1 4BS |
| **Independent Examiner:** | Debra Saunders FCA, BSc (Hons)<br>Azets Audit Services Limited<br>Chartered Accountants<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey GU7 1LQ |

Gamlen Charitable Trust

Trustees' Annual Report

Year Ended 5 April 2025

**Specific Investment Powers**
The Trustees have the power to apply capital as well as income in the furtherance of the objects of the Charity.

**Investment Policy and the Performance Achieved Against the Policy**
During the year the Trustees continued to invest in Stock Exchange securities, with the portfolio being managed by Julius Bär & Co Limited, Lefebvre Court, Lefebvre Street, P.O Box 87, St Peter Port, Guernsey, GY1 4BS. Their last valuation, on 5 April 2025 showed a market value of the portfolio at £ 2,102,895.

**Review of the development, activities and achievements of the Charity during the year**
During the year the following grants and donations were made to the following charities: -

| | £ |
|---|---|
| UCL | 15,210 |
| Newbury Spring Festival | 7,000 |
| Watermill Theatre | 3,000 |
| Longborough Festival Opera | 2,000 |
| Armonico Consort | 5,000 |
| Lyric Theatre Hammersmith | 4,000 |
| Oxford Oratory of St Philip | 3,000 |
| The Passage 2000 | 5,000 |
| University of Suffolk foundation | 3,000 |
| Saffron Hall Trust | 3,000 |
| Sacred music at the Rome International Clergy conference | 500 |
| | £ 50,710 |

**Public Benefit**
The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The charity benefits the public by providing financial assistance to trainee solicitors and law students for further education. The charity also promotes education through music and the arts. The development of artistic and musical taste among persons is believed to be in the interests of the public as it promotes communication skills, imagination and analytical and critical thinking.

**Reserves Policy and financial review**
The policy is to hold such funds as to guarantee a steady stream of investment income to finance grants and donations paid in the year. As at 5 April 2025 the company had cost reserves of £2,122,258 (2024: £2,117,163). The reserves are unrestricted and comprise monetary and non-monetary assets.

The net result for the year was a deficit of £4,545 (2024: £18,349).

**Going concern**
We have paid particular attention to the likely effects on the trust of the current world economic uncertainty, and the trustees remain confident that sufficient funding is in place and that the trust has adequate resources to enable the trust to continue as a going concern for the foreseeable future.

J W M Chadwick
Trustee

P G Eaton
Trustee

G Bosi
Trustee

Date: 17/11/2025

**Gamlen Charitable Trust**

**Examiner's Unqualified Report**

**Independent Examiner's Report to the Trustees of Gamlen Charitable Trust**

I report to the charity trustees on my examination of the financial statement of Gamlen Charitable Trust (the charity) for the year ended 5 April 2025.

**Responsibilities and basis of report**

As the trustees of the charity 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 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 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 2011 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 to enable a proper understanding of the accounts to be reached.

..........................................................

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 20 November 2025

Gamlen Charitable Trust

## Receipts and Payments Account (Capital Endowment Fund)

### for the Year Ended 5 April 2025

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Income Receipts** | | | | |
| Investment income | | | | |
| Bank interest | 2,075 | | 3,198 | |
| Investment income | 65,364 | | 56,435 | |
| | | 67,439 | | 59,633 |
| **Other Receipts** | | | | |
| Proceeds from sale of investments | 632,068 | | 549,514 | |
| | | 632,068 | | 549,514 |
| **Total Receipts for the year** | | 699,507 | | 609,147 |
| **Direct Charitable Expenditure** | | | | |
| Grants and donations | | 50,710 | | 44,710 |
| **Other Expenditure** | | | | |
| Purchase of investments | 619,173 | | 553,708 | |
| Investment managers fees | 23,292 | | 22,314 | |
| Professional fees | 6,474 | | 4,470 | |
| Accountancy fees | 3,300 | | 1,920 | |
| Trustee expenses | - | | 46 | |
| Foreign exchange (gains)/losses | 1,103 | | 328 | |
| | | 653,342 | | 582,786 |
| **Total Payments for year** | | **704,052** | | **627,496** |
| Net (payments)/receipts for the year | | (4,545) | | (18,349) |
| Cash and bank balances at 5 April 2024 | | 122,371 | | 140,720 |
| Cash and bank balances at 5 April 2025 | | 117,826 | | 122,371 |

Gamlen Charitable Trust

**Statement of Assets and Liabilities (Capital Endowment Fund)**

**for the Year Ended 5 April 2025**

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Monetary Assets** | | | |
| Bank and Building Society balances | | 113,378 | 106,272 |
| Investment Brokers balances | | 4,448 | 16,099 |
| | 2 | 117,826 | 122,371 |
| **Non-Monetary Assets** | | | |
| Investments – at cost: | | | |
| Listed investments | 1 | 1,999,887 | 1,994,792 |
| Market Value at 5 April 2025 | 1 | 2,102,895 | 2,146,698 |

Signed on behalf of the Trustees by:

J W M Chadwick

P G Eaton

G Bosi

Date: 17/11/2025

Gamlen Charitable Trust

Notes to the accounts

for the Year Ended 5 April 2025

## 1 Investments Schedule at 5 April 2025

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| Bonds Great Britain | 330,786 | 330,350 | 323,510 |
| Algebris UCITS Funds | 236 | 27,848 | 24,640 |
| AXA World Funds | 370 | 36,374 | 33,089 |
| Ishares PLC | 1,193 | 161,907 | 142,921 |
| Principal Global Investors | 4,190 | 26,825 | 23,422 |
| Premium Selection | 1,212 | 121,392 | 122,290 |
| Invesco Markets | 5,044 | 45,152 | 44,398 |
| Ashtead Group | 490 | 15,219 | 18,566 |
| Astrazeneca | 673 | 43,377 | 72,738 |
| Mulitcooperation SICAV | 389 | 33,475 | 33,680 |
| Aviva | 3,391 | 21,189 | 17,816 |
| BAE Systems PLC | 2,217 | 29,594 | 33,643 |
| Barclays | 10,017 | 18,427 | 25,048 |
| Blackrock ICS Sterling Liquidity Fund | - | 145,126 | 145,126 |
| Blackrock UK Smaller Companies Fund | 1,420 | 18,783 | 14,983 |
| BP | 7,843 | 36,066 | 29,075 |
| Bunzl PLC | 429 | 15,438 | 12,913 |
| Compass Group | 1,263 | 28,654 | 31,701 |
| Diageo | 829 | 22,872 | 16,679 |
| Experian | 690 | 18,696 | 22,397 |
| GlaxoSmithKline | 1,630 | 26,041 | 23,105 |
| 3i Group PLC | 547 | 16,216 | 19,304 |
| HSBC Holdings | 7,982 | 51,328 | 60,663 |
| London Stock Exchange Group | 353 | 30,333 | 39,342 |
| National Grid | 2,437 | 24,197 | 25,199 |
| Relx | 1,322 | 25,942 | 50,448 |
| Rentokil Initial | 3,817 | 19,837 | 12,760 |
| Rolls-Royce Holdings PLC | 2,930 | 16,801 | 19,309 |
| Segro | 2,512 | 19,076 | 16,509 |
| Spirax-Sarco Engineering | 100 | 9,972 | 5,780 |
| RS Group PLC | 1,146 | 10,501 | 5,850 |
| Unilever | 1,050 | 45,734 | 49,287 |
| Vanguard Funds | 762 | 23,786 | 21,479 |
| Shell | 2,870 | 59,298 | 71,898 |
| Blackrock Global Funds | 1,025 | 23,445 | 35,588 |
| Xtrackers | 348 | 36,304 | 37,562 |
| Haleon | 6,670 | 23,744 | 25,579 |
| Artemis US Funds | 18,790 | 14,023 | 27,716 |
| Premium Selection | 262 | 21,653 | 26,006 |
| Vanguard Funds | 1,267 | 76,777 | 96,072 |
| SSGA SDPR ETFs | 2,787 | 15,392 | 14,513 |
| Rio Tinto | 706 | 28,064 | 29,927 |
| **Carried forward** | | **1,815,227** | **1,902,530** |

## 1 Investments Schedule at 5 April 2025 (continued)

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| **Bought forward** | | **1,815,227** | **1,902,530** |
| Franklin Templeton Global Funds | 85 | 17,971 | 29,676 |
| iShares IV | 9,120 | 34,793 | 30,579 |
| Anglo American | 1,033 | 27,326 | 18,929 |
| Premium Selection | 590 | 31,490 | 31,076 |
| UBS ETF (CH) - Gold Anteile | 1,202 | 73,080 | 90,105 |
| | | 1,999,887 | 2,102,895 |

## 2 Income and Capital Statement for the year ended 5 April 2025

| | Income | Capital | Total |
|---|---|---|---|
| | £ | £ | £ |
| Cash balances brought forward | 107,592 | 14,779 | 122,371 |
| Bank interest | 2,075 | - | 2,075 |
| Investment income | 65,364 | - | 65,364 |
| Sale of Investments | - | 632,068 | 632,068 |
| Purchase of investments | (99) | (619,074) | (619,173) |
| Investment manager's fees | - | (23,292) | (23,292) |
| Grants and donation | (50,710) | - | (50,710) |
| Professional fees | (6,474) | - | (6,474) |
| Bank charges | - | - | - |
| Accountancy fees | (3,300) | - | (3,300) |
| Reimbursement of trustee expenses | - | - | - |
| Foreign exchange gain/(losses) | (96) | (1,007) | (1,103) |
| Cash balances carried forward | 114,352 | 3,474 | 117,826 |

## 2 Income and Capital Statement for the year ended 5 April 2025 (continued)

**Shown as:**

| | Income £ | Capital £ | Total £ |
|---|---|---|---|
| Cash held with Brokers | 974 | 3,474 | 4,448 |
| Cash held at Bank | 113,378 | - | 113,378 |
| Total monetary assets | 114,352 | 3,474 | 117,826 |

# Accounts

**Gamlen Charitable Trust**

**Financial Statements**

**for the Year Ended 5 April 2024**

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**For the Year Ended 5 April 2024**

# Trustees' Annual Report

## Year Ended 5 April 2024

**Structure, Governance and Management**
The charity's governing document is a settlement dated 18 October 1988, made by Miss Catherine M Gamlen, the charity number is 327977. The Trust was set up primarily by a fifth generation solicitor, St John Gamlen and his sister.

The Trust started the year with three Trustees, J W M Chadwick, P G Eaton and G Bosi, who are all former partners in Gamlen's solicitors.

**Appointment of Trustees**
The statutory power allows the current Trustees appoint new Trustees. The Trust Deed provides for a minimum of 3 Trustees and where there is a requirement for new Trustees these would be identified and appointed by J W M Chadwick. J W M Chadwick is responsible for the induction of any new Trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trust has no employees and is managed by Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF, which is also the principal address.

**Related parties**
During the year £46 was reimbursed to 1 trustee for expenses (2023: £nil).

**Objects of the Charity**
1. Advancement and promotion of legal education and in particular to provide for the financial assistance of law students and trainee solicitors whether in further education or training. This object includes the creation of scholarships, bursaries and prizes for law students and trainee solicitors.

2. To carry out such charitable purposes for the relief of poverty or the advancement of education as the Trustees from time to time decide, in particular promotion of education through music and arts.

**Advisors**
The advisors of the charity are listed below:

| | |
|---|---|
| **Solicitors:** | Irwin Mitchell LLP<br>Thomas Eggar House<br>Friary Lane<br>Chichester<br>West Sussex<br>PO19 1UF |
| **Investment Advisers:** | Julius Bär & Co Limited<br>Lefebvre Court<br>Guernsey<br>GY1 4BS |
| **Independent Examiner:** | Debra Saunders FCA, BSc (Hons)<br>Azets Audit Services Limited<br>Chartered Accountants<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey GU7 1LQ |

## Trustees' Annual Report

## Year Ended 5 April 2024

**Specific Investment Powers**
The Trustees have the power to apply capital as well as income in the furtherance of the objects of the Charity.

**Investment Policy and the Performance Achieved Against the Policy**
During the year the Trustees continued to invest in Stock Exchange securities, with the portfolio being managed by Julius Bär & Co Limited, Lefebvre Court, Lefebvre Street, P.O Box 87, St Peter Port, Guernsey, GY1 4BS. Their last valuation, on 5 April 2024 showed a market value of the portfolio at £2,146,698.

**Review of the development, activities and achievements of the Charity during the year**
During the year the following grants and donations were made to the following charities:-

| | £ |
|---|---|
| UCL | 15,210 |
| Newbury Spring Festival | 7,000 |
| Watermill Theatre | 9,000 |
| Longborough Festival Opera | 2,000 |
| Penningtons Manches Charitable Foundation | 7,000 |
| Grange Festival | 3,000 |
| Gulan | 1,500 |
| | £44,710 |

**Public Benefit**
The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The charity benefits the public by providing financial assistance to trainee solicitors and law students for further education. The charity also promotes education through music and the arts. The development of artistic and musical taste among persons is believed to be in the interests of the public as it promotes communication skills, imagination and analytical and critical thinking.

**Reserves Policy and financial review**
The policy is to hold such funds as to guarantee a steady stream of investment income to finance grants and donations paid in the year. As at 5 April 2024 the company had cost reserves of £2,117,163 (2023: £2,155,045). The reserves are unrestricted and comprise monetary and non-monetary assets.

The net result for the year was a deficit of £18,349 (2023: £119,320).

**Going concern**
We have paid particular attention to the likely effects on the trust of the current world economic uncertainty, and the trustees remain confident that sufficient funding is in place and that the trust has adequate resources to enable the trust to continue as a going concern for the foreseeable future.

| | | |
|---|---|---|
| J W M Chadwick<br>Trustee | P G Eaton<br>Trustee | G Bosi<br>Trustee |

Date: 27 November 2024

## Examiner's Unqualified Report

### Independent Examiner's Report to the Trustees of Gamlen Charitable Trust

I report to the charity trustees on my examination of the financial statement of Gamlen Charitable Trust (the charity) for the year ended 5 April 2024.

### Responsibilities and basis of report

As the trustees of the charity 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 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 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 2011 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 to enable a proper understanding of the accounts to be reached.

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 2 December 2024

## Receipts and Payments Account (Capital Endowment Fund)

## for the Year Ended 5 April 2024

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Income Receipts** | | | | |
| Investment income | | | | |
| Bank interest | 3,198 | | 1,763 | |
| Investment income | 56,435 | | 51,065 | |
| | | 59,633 | | 52,828 |
| **Other Receipts** | | | | |
| Proceeds from sale of investments | 549,514 | | 347,962 | |
| | | | | 347,962 |
| **Total Receipts for the year** | | 609,147 | | 400,790 |
| **Direct Charitable Expenditure** | | | | |
| Grants and donations | | 44,710 | | 35,000 |
| **Other Expenditure** | | | | |
| Purchase of investments | 553,708 | | 471,880 | |
| Investment managers fees | 22,314 | | 22,292 | |
| Professional fees | 4,470 | | 4,488 | |
| Accountancy fees | 1,920 | | 1,200 | |
| Trustee expenses | 46 | | - | |
| Foreign exchange (gains)/losses | 328 | | (14,749) | |
| | | 582,786 | | 485,111 |
| **Total Payments for year** | | **627,496** | | **520,111** |
| Net (payments)/receipts for the year | | (18,349) | | (119,320) |
| Cash and bank balances at 5 April 2023 | | 140,720 | | 260,040 |
| Cash and bank balances at 5 April 2024 | | 122,371 | | 140,720 |

## Statement of Assets and Liabilities (Capital Endowment Fund)

## for the Year Ended 5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Monetary Assets** | | | |
| Bank and Building Society balances | | 106,272 | 98,512 |
| Investment Brokers balances | | 16,099 | 42,208 |
| | 2 | 122,371 | 140,720 |
| **Non-Monetary Assets** | | | |
| Investments – at cost: | | | |
| Listed investments | 1 | 1,994,792 | 2,014,325 |
| Market Value at 5 April 2024 | 1 | 2,146,698 | 2,066,047 |

Signed on behalf of the Trustees by:

J W M Chadwick

P G Eaton

G Bosi

Date: 27 November 2024

**Notes to the accounts**

**for the Year Ended 5 April 2024**

## 1 Investments Schedule at 5 April 2024

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| Bonds Great Britain | 343,070 | 321,491 | 309,389 |
| Aberdeen Standard | 341 | 33,754 | 30,506 |
| Pimco Funds | 236 | 27,848 | 25,762 |
| Algebris UCITS Funds | 4,852 | 43,463 | 43,463 |
| AXA World Funds | 5,037 | 51,257 | 43,923 |
| Ishares PLC | 453 | 45,008 | 43,821 |
| Nomura Funds Ireland | 834 | 83,400 | 85,999 |
| Principal Global Investors | 981 | 135,849 | 120,413 |
| Premium Selection | 4,190 | 26,825 | 23,129 |
| Ashtead Group | 382 | 8,517 | 21,782 |
| Astrazeneca | 693 | 41,277 | 73,597 |
| Aviva | 3,391 | 21,189 | 16,629 |
| B&M European Value Retail | 3,579 | 13,585 | 18,661 |
| Barclays | 7,502 | 11,889 | 14,234 |
| Blackrock ICS Sterling Liquidity Fund | - | 148,849 | 148,849 |
| Blackrock UK Smaller Companies Fund | 1,420 | 18,783 | 16,764 |
| BP | 10,262 | 47,190 | 51,936 |
| Burberry Group | 335 | 7,118 | 3,884 |
| Compass Group | 980 | 21,663 | 21,766 |
| Diageo | 1,536 | 42,379 | 43,768 |
| Experian | 655 | 17,480 | 22,211 |
| GlaxoSmithKline | 1,630 | 26,041 | 26,561 |
| Howden Joinery Group | 1,611 | 10,755 | 14,008 |
| HSBC Holdings | 7,982 | 51,328 | 51,197 |
| Inchcape | 1,650 | 12,744 | 12,144 |
| JD Sports Fashion | 12,072 | 20,060 | 15,241 |
| Legal & General Group | 6,433 | 17,856 | 16,153 |
| London Stock Exchange Group | 353 | 30,333 | 33,104 |
| Reckitt Benckiser group | 415 | 26,019 | 17,741 |
| Relx | 1,505 | 29,533 | 49,936 |
| Rentokil Initial | 1,961 | 11,177 | 8,899 |
| RS Group | 1,146 | 10,501 | 7,982 |
| Segro | 2,512 | 19,076 | 21,779 |
| Spirax-Sarco Engineering | 100 | 9,972 | 9,690 |
| Berkeley Group Holdings | 306 | 15,503 | 14,137 |
| Unilever | 763 | 31,788 | 29,276 |
| Vanguard Funds | 765 | 21,033 | 23,213 |
| Shell | 3,013 | 61,095 | 84,151 |
| Blackrock Global Funds | 1,378 | 29,537 | 53,866 |
| Xtrackers | 348 | 36,304 | 36,228 |
| Haleon | 2,037 | 5,893 | 6,639 |
| Artemis US Funds | 30,557 | 22,805 | 49,766 |
| Premium Selection | 262 | 21,653 | 27,637 |
| Invesco Markets | 845 | 22,438 | 29,607 |
| Vanguard Funds | 1,563 | 89,920 | 120,853 |
| BHP Group | 456 | 6,729 | 10,536 |
| Prudential | 1,924 | 27,784 | 13,807 |
| Rio Tinto | 706 | 28,064 | 35,120 |
| **Carried forward** | | **1,864,755** | **1,999,757** |

**Notes to the accounts**

**for the Year Ended 5 April 2024**

**1 Investments Schedule at 5 April 2024 (continued)**

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| **Bought forward** | | **1,864,755** | **1,999,757** |
| Franklin Templeton Global Funds | 98 | 20,719 | 34,743 |
| iShares II | 1,473 | 28,540 | 23,911 |
| Anglo American | 683 | 18,933 | 14,261 |
| Distribution JP Morgan Funds | 306 | 17,688 | 26,093 |
| Premium Selection | 126 | 6,768 | 6,823 |
| Unit JP Morgan Investment | 497 | 37,389 | 41,110 |
| | | 1,994,792 | 2,146,698 |

**2 Income and Capital Statement for the year ended 5 April 2024**

| | Income | Capital | Total |
|---|---|---|---|
| | £ | £ | £ |
| Cash balances brought forward | 99,567 | 41,153 | 140,720 |
| Bank interest | 3,198 | - | 3,198 |
| Investment income | 56,435 | - | 56,435 |
| Sale of Investments | 33 | 549,481 | 549,514 |
| Purchase of investments | (371) | (553,337) | (553,708) |
| Investment manager's fees | - | (22,314) | (22,314) |
| Grants and donation | (44,710) | - | (44,710) |
| Professional fees | (4,470) | - | (4,470) |
| Bank charges | - | - | - |
| Accountancy fees | (1,920) | - | (1,920) |
| Reimbursement of trustee expenses | (46) | - | (46) |
| Foreign exchange gain/(losses) | (124) | (204) | (328) |
| Cash balances carried forward | 107,592 | 14,779 | 122,371 |

**2 Income and Capital Statement for the year ended 5 April 2024 (continued)**

**Shown as:**

| | Income £ | Capital £ | Total £ |
|---|---|---|---|
| Cash held with Brokers | 1,320 | 14,779 | 16,099 |
| Cash held at Bank | 106,272 | - | 106,272 |
| Total monetary assets | 107,592 | 14,779 | 122,371 |

# Accounts

**Gamlen Charitable Trust**

**Financial Statements**

**for the Year Ended 5 April 2023**

**Gamlen Charitable Trust**

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**For the Year Ended 5 April 2023**

## Gamlen Charitable Trust

### Trustees' Annual Report

### Year Ended 5 April 2023

**Structure, Governance and Management**
The charity's governing document is a settlement dated 18 October 1988, made by Miss Catherine M Gamlen, the charity number is 327977. The Trust was set up primarily by a fifth generation solicitor, St John Gamlen and his sister.

The Trust has three Trustees, J W M Chadwick, P G Eaton and G Bosi.

**Appointment of Trustees**
The statutory power allows the current Trustees appoint new Trustees. The Trust Deed provides for a minimum of 3 Trustees and where there is a requirement for new Trustees these would be identified and appointed by J W M Chadwick. J W M Chadwick is responsible for the induction of any new Trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trust has no employees and is managed by Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF, which is also the principal address.

**Related parties**
£5,000 was donated to Newbury Spring Festival, a charity of which J W M Chadwick is also a Trustee (2022: £5,000).

During the year £nil was reimbursed to Trustees for meetings (2022: £132).

**Objects of the Charity**
1. Advancement and promotion of legal education and in particular to provide for the financial assistance of law students and trainee solicitors whether in further education or training. This object includes the creation of scholarships, bursaries and prizes for law students and trainee solicitors.

2. To carry out such charitable purposes for the relief of poverty or the advancement of education as the Trustees from time to time decide, in particular promotion of education through music and arts.

**Advisors**
The advisors of the charity are listed below:

| | |
|---|---|
| **Solicitors:** | Irwin Mitchell LLP<br>Thomas Eggar House<br>Friary Lane<br>Chichester<br>West Sussex<br>PO19 1UF |
| **Investment Advisers:** | Julius Bär & Co Limited<br>Lefebvre Court<br>Guernsey<br>GY1 4BS |
| **Examiner:** | Debra Saunders FCA, BSc (Hons) |
| **Accountants:** | Azets Audit Services Limited<br>Chartered Accountants<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey GU7 1LQ |

**Trustees' Annual Report**

**Year Ended 5 April 2023**

**Specific Investment Powers**
The Trustees have the power to apply capital as well as income in the furtherance of the objects of the Charity.

**Investment Policy and the Performance Achieved Against the Policy**
During the year the Trustees continued to invest in Stock Exchange securities, with the portfolio being managed by Julius Bär & Co Limited, Lefebvre Court, Lefebvre Street, P.O Box 87, St Peter Port, Guernsey, GY1 4BS. Their last valuation, on 5 April 2023 showed a market value of the portfolio at £2,056,418.

**Review of the development, activities and achievements of the Charity during the year**
During the year the following grants and donations were made to the following charities:-

| | £ |
|---|---|
| UCL | 15,000 |
| Newbury Spring Festival | 5,000 |
| Save the Children | 3,000 |
| Longborough Festival Opera | 2,000 |
| Penningtons Manches Charitable Foundation | 7,000 |
| Grange Festival | 3,000 |
| | £35,000 |

**Public Benefit**
The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The charity benefits the public by providing financial assistance to trainee solicitors and law students for further education. The charity also promotes education through music and the arts. The development of artistic and musical taste among persons is believed to be in the interests of the public as it promotes communication skills, imagination and analytical and critical thinking.

**Reserves Policy**
The policy is to hold such funds as to guarantee a steady stream of investment income to finance grants and donations paid in the year.

**Going concern**
We have paid particular attention to the likely effects on the trust of the current world economic uncertainty, and the trustees remain confident that sufficient funding is in place and that the trust has adequate resources to enable the trust to continue as a going concern for the foreseeable future.

J W M Chadwick
Trustee

P G Eaton
Trustee

G Bosi
Trustee

Date: 7/11/2023

## Examiner's Unqualified Report

### Independent Examiner's Report to the Trustees of Gamlen Charitable Trust

I report to the charity trustees on my examination of the financial statement of Gamlen Charitable Trust (the charity) for the year ended 5 April 2023.

### Responsibilities and basis of report

As the trustees of the charity 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 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 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 2011 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 to enable a proper understanding of the accounts to be reached.

..............................................

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 14 November 2023

## Receipts and Payments Account (Capital Endowment Fund)

## for the Year Ended 5 April 2023

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Income Receipts** | | | | |
| Investment income | | | | |
| Bank interest | 1,763 | | 25 | |
| Investment income | 51,065 | | 47,566 | |
| | | 52,828 | | 47,591 |
| **Other Receipts** | | | | |
| Proceeds from sale of investments | 347,962 | | 346,053 | |
| | | 347,962 | | 346,053 |
| **Total Receipts for the year** | | 400,790 | | 393,644 |
| **Direct Charitable Expenditure** | | | | |
| Grants and donations | | 35,000 | | 38,000 |
| **Other Expenditure** | | | | |
| Purchase of investments | 471,880 | | 273,707 | |
| Investment managers fees | 22,292 | | 23,367 | |
| Professional fees | 4,488 | | 4,888 | |
| Bank charges | - | | 50 | |
| Accountancy fees | 1,200 | | 1,680 | |
| Trustee expenses | - | | 132 | |
| Foreign exchange (gains)/losses | (14,749) | | (3,920) | |
| | | 485,111 | | 299,904 |
| **Total Payments for year** | | **520,111** | | **337,904** |
| Net (payments)/receipts for the year | | (119,320) | | 55,740 |
| Cash and bank balances at 5 April 2022 | | 260,040 | | 204,300 |
| Cash and bank balances at 5 April 2023 | | 140,720 | | 260,040 |

## Statement of Assets and Liabilities (Capital Endowment Fund)

## for the Year Ended 5 April 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Monetary Assets** | | | |
| Bank and Building Society balances | | 98,512 | 76,976 |
| Investment Brokers balances | | 42,208 | 183,064 |
| | 2 | 140,720 | 260,040 |
| **Non-Monetary Assets** | | | |
| Investments – at cost: | | | |
| Listed investments | 1 | 2,014,325 | 1,865,720 |
| Market Value at 5 April 2023 | 1 | 2,066,047 | 2,018,438 |

Signed on behalf of the Trustees by:

J W M Chadwick

P G Eaton

G Bosi

Date: 7/11/2023

## Notes to the accounts

## for the Year Ended 5 April 2023

### 1 Investments Schedule at 5 April 2023

| Description | Holding | Cost £ | Market Value £ |
|---|---|---|---|
| Bonds Great Britain | 301,457 | 312,714 | 286,197 |
| Aberdeen Standard | 10,987 | 104,833 | 85,459 |
| Pimco Funds | 4,514 | 46,901 | 38,820 |
| Algebris UCITS Funds | 236 | 27,848 | 23,317 |
| AXA World Funds | 341 | 33,754 | 29,609 |
| Ishares PLC | 952 | 132,419 | 116,392 |
| Nomura Funds Ireland | 246 | 21,649 | 19,433 |
| Principal Global Investors | 4,190 | 26,825 | 21,998 |
| Premium Selection | 412 | 41,200 | 39,229 |
| Ashtead Group | 382 | 8,517 | 17,068 |
| Astrazeneca | 645 | 36,162 | 74,781 |
| Aviva | 3,391 | 21,189 | 13,869 |
| B&M European Value Retail | 3,579 | 13,585 | 16,818 |
| Barclays | 7,502 | 11,889 | 11,082 |
| Blackrock ICS Sterling Liquidity Fund | - | 75,248 | 75,248 |
| BP | 10,262 | 47,190 | 54,768 |
| Burberry Group | 335 | 7,118 | 8,325 |
| Diageo | 1,046 | 28,534 | 38,378 |
| Experian | 655 | 17,480 | 17,561 |
| Howden Joinery Group | 2,167 | 14,467 | 14,402 |
| HSBC Holdings | 5,143 | 33,983 | 28,503 |
| Inchcape | 1,650 | 12,744 | 12,053 |
| JD Sports Fashion | 12,072 | 20,060 | 20,166 |
| Legal & General Group | 6,433 | 17,856 | 15,105 |
| Lloyds Banking Group | 41,362 | 22,851 | 20,032 |
| London Stock Exchange Group | 259 | 22,388 | 20,430 |
| Persimmon | 510 | 12,878 | 6,140 |
| Prudential | 1,924 | 27,784 | 21,222 |
| Reckitt Benckiser group | 415 | 26,019 | 26,294 |
| Relx | 1,287 | 23,436 | 33,784 |
| Rentokil Initial | 1,961 | 11,177 | 11,644 |
| Rolls Royce Holdings | 85,100 | - | - |
| Berkeley Group Holdings | 306 | 15,503 | 12,485 |
| Travis Perkins | 673 | 10,980 | 6,114 |
| Unilever | 763 | 31,788 | 32,721 |
| Blackrock UK Smaller Companies | 1,420 | 18,783 | 15,882 |
| Vanguard Funds | 765 | 21,033 | 21,940 |
| CRH | 642 | 16,629 | 24,377 |
| Shell | 3,013 | 61,095 | 71,961 |
| UCITS ICAV Artemis US | 262 | 21,653 | 20,697 |
| JP Morgan Emerging Markets | 126 | 6,768 | 6,639 |
| GlaxoSmithKline | 1,630 | 26,041 | 24,241 |
| iShares Asia Property Yield | 2,087 | 40,437 | 37,753 |
| Artemis Funds | 34,057 | 25,417 | 40,739 |
| Invesco Markets | 845 | 22,438 | 28,882 |
| Vanguard Funds | 1,291 | 69,235 | 80,541 |
| BHP Group | 456 | 6,729 | 11,119 |
| Rio Tinto | 706 | 28,064 | 37,298 |
| **Carried forward** | | **1,691,964** | **1,691,647** |

## Notes to the accounts

## for the Year Ended 5 April 2023

### 1 Investments Schedule at 5 April 2023 (continued)

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| **Bought forward** | | **1,691,964** | **1,691,647** |
| Franklin Templeton Global Funds | 124 | 26,216 | 32,210 |
| Anglo American | 683 | 18,933 | 17,830 |
| Haleon | 2,037 | 5,893 | 6,939 |
| RS Group | 1,146 | 10,501 | 9,615 |
| Segro | 1,329 | 1,329 | 10,005 |
| Distribution Blackrock Global Funds | 1,435 | 30,758 | 47,857 |
| Units iShares Core FTSE100 | 7,010 | 50,246 | 52,603 |
| Distribution JP Morgan Funds | 306 | 17,688 | 25,187 |
| Unit Blackrock Strategic Funds | 395 | 40,117 | 46,183 |
| Unit JP Morgan Investment | 497 | 37,392 | 43,652 |
| Unit Kepler Liquid Strategies | 406 | 40,600 | 39,711 |
| Unit Lyxor Newcits IRL | 431 | 42,688 | 42,608 |
| | | 2,014,325 | 2,066,047 |

### 2 Income and Capital Statement for the year ended 5 April 2023

| | Income £ | Capital £ | Total £ |
|---|---|---|---|
| Cash balances brought forward | 87,531 | 172,509 | 260,040 |
| Bank interest | 1,763 | - | 1,763 |
| Investment income | 45,655 | - | 45,655 |
| Sale of Investments | - | 347,962 | 347,962 |
| Purchase of investments | (17) | (471,863) | (471,880) |
| Investment manager's fees | - | (22,292) | (22,292) |
| Grants and donation | (35,000) | - | (35,000) |
| Professional fees | (4,488) | - | (4,488) |
| Bank charges | - | - | - |
| Accountancy fees | (1,200) | - | (1,200) |
| Reimbursement of trustee expenses | - | - | - |
| Foreign exchange gain/(losses) | 5,323 | 14,837 | 20,160 |
| Cash balances carried forward | 99,567 | 41,153 | 140,720 |

## Notes to the accounts

## for the Year Ended 5 April 2023

### 2 Income and Capital Statement for the year ended 5 April 2023 (continued)

**Shown as:**

| | Income £ | Capital £ | Total £ |
|---|---|---|---|
| Cash held with Brokers | 1,055 | 41,153 | 42,208 |
| Cash held at Bank | 98,512 | - | 98,512 |
| Total monetary assets | 99,567 | 41,153 | 140,720 |

GAMLEN CHARITABLE TRUST

England & Wales - Charity number 327977

# Accounts

**Gamlen Charitable Trust**

**Financial Statements**

**for the Year Ended 5 April 2022**

**Gamlen Charitable Trust**

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**For the Year Ended 5 April 2022**

## Gamlen Charitable Trust

### Trustees' Annual Report

### Year Ended 5 April 2022

**Structure, Governance and Management**
The charity's governing document is a settlement dated 18 October 1988, made by Miss Catherine M Gamlen, the charity number is 327977. The Trust was set up primarily by a fifth generation solicitor, St John Gamlen and his sister.

The Trust started the year with three Trustees, J W M Chadwick, P G Eaton and G Bosi, who are all former partners in Gamlen's solicitors.

**Appointment of Trustees**
The statutory power allows the current Trustees appoint new Trustees. The Trust Deed provides for a minimum of 3 Trustees and where there is a requirement for new Trustees these would be identified and appointed by J W M Chadwick. J W M Chadwick is responsible for the induction of any new Trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trust has no employees and is managed by Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF, which is also the principal address.

**Related parties**
£5,000 was donated to Newbury Spring Festival, a charity of which J W M Chadwick is also a Trustee (2021: £5,000).

During the year £132 was reimbursed to Trustees for meetings (2021: £169).

**Objects of the Charity**
1. Advancement and promotion of legal education and in particular to provide for the financial assistance of law students and trainee solicitors whether in further education or training. This object includes the creation of scholarships, bursaries and prizes for law students and trainee solicitors.

2. To carry out such charitable purposes for the relief of poverty or the advancement of education as the Trustees from time to time decide, in particular promotion of education through music and arts.

**Advisors**
The advisors of the charity are listed below:

| | |
|---|---|
| **Solicitors:** | Irwin Mitchell LLP<br>Thomas Eggar House<br>Friary Lane<br>Chichester<br>West Sussex<br>PO19 1UF |
| **Investment Advisers:** | Julius Bär & Co Limited<br>Lefebvre Court<br>Guernsey<br>GY1 4BS |
| **Examiner:** | Mark Leigh FCA CA |
| **Accountants:** | Azets Audit Services Limited<br>Chartered Accountants<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey GU7 1LQ |

**Gamlen Charitable Trust**

**Trustees' Annual Report**

**Year Ended 5 April 2022**

**Specific Investment Powers**
The Trustees have the power to apply capital as well as income in the furtherance of the objects of the Charity.

**Investment Policy and the Performance Achieved Against the Policy**
During the year the Trustees continued to invest in Stock Exchange securities, with the portfolio being managed by Julius Bär & Co Limited, Lefebvre Court, Lefebvre Street, P.O Box 87, St Peter Port, Guernsey, GY1 4BS. Their last valuation, on 5 April 2022 showed a market value of the portfolio at £2,046,451.

**Review of the development, activities and achievements of the Charity during the year**
During the year the following grants and donations were made to the following charities:-

| | £ |
|---|---|
| UCL | 15,000 |
| Gulan | 4,000 |
| Newbury Spring Festival | 5,000 |
| Watermill Theatre | 3,000 |
| Longborough Festival Opera | 2,000 |
| Penningtons Manches Charitable Foundation | 6,000 |
| Grange Festival | 3,000 |
| | £38,000 |

**Public Benefit**
The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The charity benefits the public by providing financial assistance to trainee solicitors and law students for further education. The charity also promotes education through music and the arts. The development of artistic and musical taste among persons is believed to be in the interests of the public as it promotes communication skills, imagination and analytical and critical thinking.

**Reserves Policy**
The policy is to hold such funds as to guarantee a steady stream of investment income to finance grants and donations paid in the year.

**Going concern**
We have paid particular attention to the likely effects on the trust of the current Covid-19 outbreak and world economic uncertainty, and the trustees remain confident that sufficient funding is in place and that the trust has adequate resources to enable the trust to continue as a going concern for the foreseeable future.

| | | |
|---|---|---|
| J W M Chadwick<br>Trustee | P G Eaton<br>Trustee | G Bosi<br>Trustee |

Date: 7/11/22

**Gamlen Charitable Trust**

**Examiner's Unqualified Report**

**Independent Examiner's Report to the Trustees of Gamlen Charitable Trust**

I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 4 to 7.

**Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent Examiner's 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

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

......................................

Mark Leigh FCA CA
Azets Audit Services
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 14/11/22

## Gamlen Charitable Trust

### Receipts and Payments Account (Capital Endowment Fund)

### for the Year Ended 5 April 2022

| | 2022 | | 2021 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Income Receipts** | | | | |
| Investment income | | | | |
| Bank interest | 25 | | 12 | |
| Investment income | 47,566 | | 41,843 | |
| | | 47,591 | | 41,855 |
| **Other Receipts** | | | | |
| Proceeds from sale of investments | 346,053 | | 853,212 | |
| | | 346,053 | | 853,212 |
| **Total Receipts for the year** | | 393,644 | | 895,067 |
| **Direct Charitable Expenditure** | | | | |
| Grants and donations | | 38,000 | | 13,000 |
| **Other Expenditure** | | | | |
| Purchase of investments | 273,707 | | 771,371 | |
| Investment managers fees | 23,367 | | 21,297 | |
| Professional fees | 4,888 | | 4,669 | |
| Bank charges | 50 | | 50 | |
| Accountancy fees | 1,680 | | 1,620 | |
| Trustee expenses | 132 | | - | |
| Foreign exchange (gains)/losses | (3,920) | | 3,004 | |
| | | 299,904 | | 802,011 |
| **Total Payments for year** | | 337,904 | | 815,011 |
| Net (payments)/receipts for the year | | 55,740 | | 80,056 |
| Cash and bank balances at 5 April 2021 | | 204,300 | | 124,244 |
| Cash and bank balances at 5 April 2022 | | 260,040 | | 204,300 |

Gamlen Charitable Trust

## Statement of Assets and Liabilities (Capital Endowment Fund)

**for the Year Ended 5 April 2022**

| | Note | 2022 £ | 2021 £ |
|---|---|---|---|
| **Monetary Assets** | | | |
| Bank and Building Society balances | | 76,976 | 85,904 |
| Investment Brokers balances | | 183,064 | 118,396 |
| | 2 | 260,040 | 204,300 |
| **Non-Monetary Assets** | | | |
| Investments – at cost: | | | |
| Listed investments | 1 | 1,865,720 | 1,907,958 |
| Market Value at 5 April 2022 | 1 | 2,018,438 | 2,012,610 |

Signed on behalf of the Trustees by:

J W M Chadwick

P G Eaton

SIGN HERE

G Bosi

Date: 7/11/22

Gamlen Charitable Trust

Notes to the accounts

for the Year Ended 5 April 2022

## 1 Investments Schedule at 5 April 2022

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| Bonds Great Britain | 276,100 | 290,889 | 284,650 |
| Aberdeen Standard | 9,091 | 90,129 | 77,670 |
| Pimco Funds | 8,253 | 85,749 | 81,705 |
| Algebris UCITS Funds | 236 | 27,848 | 26,486 |
| AXA World Funds | 341 | 33,754 | 32,804 |
| Ishares PLC | 506 | 76,996 | 71,123 |
| Nomura Funds Ireland | 246 | 21,649 | 21,665 |
| Principal Global Investors | 4,190 | 26,825 | 24,679 |
| Premium Selection | 449 | 44,900 | 36,053 |
| Ashtead Group | 445 | 9,921 | 20,879 |
| Astrazeneca | 671 | 37,619 | 69,341 |
| Aviva | 5,320 | 25,263 | 23,408 |
| B&M European Value Retail | 4,589 | 17,418 | 25,772 |
| Barclays | 10,139 | 16,068 | 14,904 |
| BP | 7,603 | 36,128 | 29,112 |
| Burberry Group | 635 | 13,493 | 10,636 |
| Diageo | 1,134 | 30,934 | 45,128 |
| Experian | 770 | 20,549 | 22,769 |
| Howden Joinery Group | 2,167 | 14,467 | 16,703 |
| HSBC Holdings | 5,716 | 37,769 | 30,163 |
| Inchcape | 1,650 | 12,744 | 11,187 |
| JD Sports Fashion | 10,500 | 18,200 | 16,160 |
| Legal & General Group | 7,860 | 21,817 | 21,434 |
| Lloyds Banking Group | 50,512 | 27,906 | 23,390 |
| London Stock Exchange Group | 323 | 27,920 | 27,003 |
| Persimmon | 510 | 12,878 | 11,281 |
| Prudential | 2,320 | 33,503 | 26,297 |
| Reckitt Benckiser group | 472 | 29,592 | 28,122 |
| Relx | 1,287 | 23,436 | 31,467 |
| Rentokil Initial | 1,961 | 11,177 | 10,393 |
| Rolls Royce Holdings | 85,100 | - | 85 |
| Berkeley Group Holdings | 306 | 15,503 | 11,827 |
| Travis Perkins | 673 | 10,980 | 8,503 |
| Unilever | 634 | 27,403 | 22,421 |
| Whitbread | 356 | 13,860 | 10,217 |
| Blackrock UK Smaller Companies | 1,293 | 17,274 | 18,662 |
| Ishares | 7,361 | 52,761 | 55,141 |
| Vanguard Funds | 859 | 23,617 | 28,454 |
| CRH | 764 | 19,790 | 23,132 |
| Shell | 2,805 | 55,700 | 59,481 |
| Blackrock Global Funds | 1,435 | 30,758 | 46,968 |
| Ferguson | 267 | 16,157 | 26,700 |
| GlaxoSmithKline | 1,659 | 25,346 | 28,266 |
| Legg Mason Global Funds | 124 | 26,216 | 35,338 |
| Artemis Funds | 60,280 | 44,987 | 77,644 |
| Invesco Markets | 845 | 22,438 | 28,502 |
| Vanguard Funds | 1,257 | 61,299 | 83,138 |
| BHP Group | 891 | 13,148 | 26,877 |
| Rio Tinto | 747 | 29,694 | 45,716 |

Notes to the accounts

for the Year Ended 5 April 2022

**1 Investments Schedule at 5 April 2022 (continued)**

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| Ishares (USD) | 2,239 | 43,382 | 45,008 |
| JP Morgan | 306 | 17,688 | 28,590 |
| Blackrock Strategic Funds | 395 | 40,117 | 46,989 |
| JP Morgan Investment | 497 | 37,392 | 42,677 |
| Lyxor Newcits IRL | 431 | 42,688 | 45,716 |
| | | 1,865,720 | 2,018,438 |

**2 Income and Capital Statement for the year ended 5 April 2022**

| | Income £ | Capital £ | Total £ |
|---|---|---|---|
| Cash balances brought forward | 86,005 | 118,295 | 204,300 |
| Bank interest | 25 | - | 25 |
| Investment income | 46,337 | 1,229 | 47,566 |
| Sale of Investments | - | 346,053 | 346,053 |
| Purchase of investments | (9) | (273,698) | (273,707) |
| Investment manager's fees | - | (23,367) | (23,367) |
| Grants and donation | (38,000) | - | (38,000) |
| Professional fees | (4,888) | - | (4,888) |
| Bank charges | (50) | - | (50) |
| Accountancy fees | (1,680) | - | (1,680) |
| Reimbursement of trustee expenses | (132) | - | (132) |
| Foreign exchange gain/(losses) | (77) | 3,997 | 3,920 |
| Cash balances carried forward | 87,531 | 172,509 | 260,040 |
| **Shown as:** | | | |
| Cash held with Brokers | 10,555 | 172,509 | 183,064 |
| Cash held at Bank | 76,976 | | 76,976 |
| Total monetary assets | 87,531 | 172,509 | 260,040 |

**GAMLEN CHARITABLE TRUST**

England & Wales - Charity number 327977

# Accounts

**Gamlen Charitable Trust**

**Financial Statements**

**for the Year Ended 5 April 2021**

**Gamlen Charitable Trust**

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**For the Year Ended 5 April 2021**

Gamlen Charitable Trust

# Trustees' Annual Report

## Year Ended 5 April 2021

### Structure, Governance and Management

The charity's governing document is a settlement dated 18 October 1988, made by Miss Catherine M Gamlen, the charity number is 327977. The Trust was set up primarily by a fifth generation solicitor, St John Gamlen and his sister.

The Trust started the year with four Trustees, R G Stubblefield, J W M Chadwick, P G Eaton and G Bosi, who are all former partners in Gamlens. Sadly R G Stubblefield passed away on 7 October 2019.

### Appointment of Trustees

The statutory power allows the current Trustees appoint new Trustees. The Trust Deed provides for a minimum of 3 Trustees and where there is a requirement for new Trustees these would be identified and appointed by J W M Chadwick. J W M Chadwick is responsible for the induction of any new Trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trust has no employees and is managed by Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF, which is also the principal address.

### Related parties

£5,000 was donated to Newbury Spring Festival, a charity of which J W M Chadwick is also a Trustee (2019: £5,000).

During the year £169 was reimbursed to Trustees for meetings (2019: £785).

### Objects of the Charity

1. Advancement and promotion of legal education and in particular to provide for the financial assistance of law students and trainee solicitors whether in further education or training. This object includes the creation of scholarships, bursaries and prizes for law students and trainee solicitors.

2. To carry out such charitable purposes for the relief of poverty or the advancement of education as the Trustees from time to time decide, in particular promotion of education through music and arts.

### Advisors

The advisors of the charity are listed below:

| | |
|---|---|
| **Solicitors:** | Irwin Mitchell LLP<br>Thomas Eggar House<br>Friary Lane<br>Chichester<br>West Sussex<br>PO19 1UF |
| **Investment Advisers:** | Julius Bär & Co Limited<br>Lefebvre Court<br>Guernsey<br>GY1 4BS |
| **Examiner:** | Mark Leigh FCA CA |
| **Accountants:** | Azets Audit Services Limited<br>Chartered Accountants<br>Ashcombe Court<br>Woolsack Way<br>Godalming<br>Surrey GU7 1LQ |

Gamlen Charitable Trust

Trustees' Annual Report

Year Ended 5 April 2021

**Specific Investment Powers**
The Trustees have the power to apply capital as well as income in the furtherance of the objects of the Charity.

**Investment Policy and the Performance Achieved Against the Policy**
During the year the Trustees continued to invest in Stock Exchange securities, with the portfolio being managed by Julius Bär & Co Limited, Lefebvre Court, Lefebvre Street, P.O Box 87, St Peter Port, Guernsey, GY1 4BS. Their last valuation, on 5 April 2021 showed a market value of the portfolio at £2,012,610.

**Review of the development, activities and achievements of the Charity during the year**
During the year the following grants and donations were made to the following charities:-

| | £ |
|---|---|
| Newbury Spring Festival | 5,000 |
| Watermill Theatre | 3,000 |
| Longborough Festival Opera | 1,000 |
| Penningtons Manches Charitable Foundation | 4,000 |
| | £13,000 |

**Public Benefit**
The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The charity benefits the public by providing financial assistance to trainee solicitors and law students for further education. The charity also promotes education through music and the arts. The development of artistic and musical taste among persons is believed to be in the interests of the public as it promotes communication skills, imagination and analytical and critical thinking.

**Reserves Policy**
The policy is to hold such funds as to guarantee a steady stream of investment income to finance grants and donations paid in the year.

**Going concern**
We have paid particular attention to the likely effects on the trust of the current Covid-19 outbreak and the trustees remain confident that sufficient funding is in place and that the trust has adequate resources to enable the trust to continue as a going concern for the foreseeable future.

| | | |
|---|---|---|
| J W M Chadwick | P G Eaton | G Bosi |
| Trustee | Trustee | Trustee |

Date: 24/09/2021

Gamlen Charitable Trust

## Examiner's Unqualified Report

### Independent Examiner's Report to the Trustees of Gamlen Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 4 to 7.

### Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent Examiner's 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

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

..........................................................

Mark Leigh FCA CA
Azets Audit Services
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 27 September 2021

Gamlen Charitable Trust

## Receipts and Payments Account (Capital Endowment Fund)

### for the Year Ended 5 April 2021

| | 2021 | | 2020 | |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Income Receipts** | | | | |
| Investment income | | | | |
| Bank interest | 12 | | 28 | |
| Investment income | 41,843 | | 58,702 | |
| | 41,855 | | | 58,730 |
| **Other Receipts** | | | | |
| Proceeds from sale of investments | 853,213 | | 529,196 | |
| | | 853,213 | | 529,196 |
| **Total Receipts for the year** | | 895,068 | | 587,926 |
| **Direct Charitable Expenditure** | | | | |
| Grants and donations | | 13,000 | | 32,000 |
| **Other Expenditure** | | | | |
| Purchase of investments | 771,371 | | 580,746 | |
| Investment managers fees | 21,297 | | 22,454 | |
| Professional fees | 4,668 | | 4,368 | |
| Bank charges | 50 | | 64 | |
| Accountancy fees | 1,620 | | 1,572 | |
| Trustee expenses | - | | 169 | |
| Foreign exchange losses / (gains) | 3,004 | | 162 | |
| | | 802,010 | | 609,535 |
| **Total Payments for year** | | 815,010 | | 641,535 |
| Net (payments)/receipts for the year | | 80,058 | | (53,609) |
| Cash and bank balances at 5 April 2020 | | 124,244 | | 177,853 |
| Cash and bank balances at 5 April 2021 | | 204,302 | | 124,244 |

## Gamlen Charitable Trust

### Statement of Assets and Liabilities (Capital Endowment Fund)

### for the Year Ended 5 April 2021

| | Note | 2021 £ | 2020 £ |
|---|---|---|---|
| **Monetary Assets** | | | |
| Bank and Building Society balances | | 85,904 | 62,909 |
| Investment Brokers balances | | 118,397 | 61,335 |
| | 2 | 204,302 | 124,244 |
| **Non-Monetary Assets** | | | |
| Investments – at cost: | | | |
| Listed investments | 1 | 1,907,958 | 2,033,468 |
| Market Value at 5 April 2021 | 1 | 2,012,610 | 1,740,440 |

Signed on behalf of the Trustees by:

J W M Chadwick

P G Eaton

G Bosi

Date: 24/09/2021

1 **Investments Schedule at 5 April 2021**

| Description | Holding | Cost £ | Market Value £ |
|---|---|---|---|
| Bonds Great Britain | 246,600 | 262,180 | 262,330 |
| Aberdeen Standard | 8,656 | 85,874 | 83,453 |
| Legg Mason Global Funds | 407 | 40,179 | 38,331 |
| Pimco Funds | 7,828 | 81,312 | 83,133 |
| Algebris UCITS Funds | 236 | 27,848 | 27,709 |
| AXA World Funds | 305 | 30,171 | 31,256 |
| Ishares PLC | 475 | 72,194 | 72,350 |
| Principal Global Investors | 4,190 | 26,825 | 26,648 |
| Ishares IV | 7,894 | 30,579 | 30,380 |
| Ashstead Group | 445 | 9,921 | 19,905 |
| Astrazeneca | 806 | 45,188 | 57,806 |
| Aviva | 5,320 | 25,263 | 21,764 |
| Barclays | 10,139 | 16,068 | 18,656 |
| BHP Group | 1,838 | 27,123 | 38,010 |
| BP | 7,680 | 37,356 | 22,257 |
| Burberry Group | 635 | 13,493 | 12,240 |
| Derwent London | 363 | 13,003 | 11,885 |
| Diageo | 1,354 | 36,935 | 40,715 |
| Experian | 889 | 23,724 | 22,634 |
| Ferguson | 325 | 19,667 | 29,075 |
| Glaxosmithkline | 1,870 | 28,570 | 23,891 |
| Howden Joinery Group | 2,167 | 14,467 | 16,153 |
| HSBC Holdings | 4,111 | 28,981 | 17,398 |
| Inchcape | 1,650 | 12,744 | 12,565 |
| JD Sports Fashion | 1,502 | 12,415 | 12,767 |
| Lloyds Banking Group | 50,512 | 27,906 | 21,604 |
| London Stock Exchange Group | 323 | 27,920 | 23,366 |
| Meggitt | 3,206 | 15,190 | 15,725 |
| Persimmon | 510 | 12,878 | 15,422 |
| Prudential | 2,320 | 34,536 | 35,995 |
| Reckitt Benckiser group | 500 | 31,348 | 32,485 |
| Relx | 1,572 | 28,625 | 28,846 |
| Rio Tinto | 849 | 33,748 | 46,525 |
| Rolls Royce Holdings | 85,100 | - | 85 |
| Berkeley Group | 331 | 15,503 | 14,984 |
| Unilever | 634 | 27,403 | 25,499 |
| Vodafone Group | 9,765 | 18,000 | 13,052 |
| Whitbread | 356 | 13,860 | 12,424 |
| Blackrock UK Smaller Companies | 1,293 | 17,274 | 17,882 |
| Vanguard Funds | 1,703 | 46,822 | 57,987 |
| CRH | 764 | 19,790 | 25,504 |
| B&M European Value Retail | 4,589 | 17,418 | 24,487 |
| Royal Dutch Shell | 2,090 | 43,470 | 27,910 |
| Blackrock Global Funds | 1,570 | 33,652 | 50,350 |
| Legg Mason Global Funds | 133 | 28,119 | 33,386 |
| Ishare II | 2,228 | 45,801 | 42,191 |
| Artemis Funds | 60,280 | 44,987 | 67,032 |
| Invesco Markets | 845 | 22,438 | 29,731 |
| Vanguard Funds | 1,540 | 75,100 | 84,168 |
| Ishares II Asia Property | 1,100 | 20,199 | 21,856 |
| JPMorgan Funds | 306 | 17,688 | 33,730 |
| Premium Selection | 561 | 41,638 | 40,598 |

Notes to the accounts

for the Year Ended 5 April 2021

## 1 Investments Schedule at 5 April 2021 (continued)

| Description | Holding | Cost | Market Value |
|---|---|---|---|
| | | £ | £ |
| Blackrock Strategic Funds | 395 | 40,117 | 46,760 |
| JPMorgan Investment funds | 555 | 41,756 | 49,567 |
| Lyxor Newcits | 431 | 42,688 | 40,148 |
| | | 1,907,958 | 2,012,610 |

## 2 Income and Capital Statement for the year ended 5 April 2021

| | Income | Capital | Total |
|---|---|---|---|
| | £ | £ | £ |
| Cash balances brought forward | 67,606 | 56,638 | 124,244 |
| Bank interest | 12 | - | 12 |
| Investment income | 41,843 | - | 41,843 |
| Sale of Investments | - | 853,213 | 853,213 |
| Purchase of investments | - | (771,371) | (771,371) |
| Investment manager's fees | - | (21,297) | (21,297) |
| Grants and donation | (13,000) | - | (13,000) |
| Professional fees | (4,668) | - | (4,668) |
| Bank charges | (50) | - | (50) |
| Accountancy fees | (1,620) | - | (1,620) |
| Foreign exchange (losses)/gains | (3,004) | - | (3,004) |
| Cash balances carried forward | 87,119 | 117,183 | 204,302 |
| **Shown as:** | | | |
| Cash held with Brokers | 102 | 118,295 | 118,397 |
| Cash held at Bank | 85,905 | - | 85,905 |
| Total monetary assets | 86,007 | 118,295 | 204,302 |