

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

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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
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Investment Advisers:

Julius Bär & Co Limited
Lefebvre Court
Guernsey
GY1 4BS

Examiner:

Mark Leigh FCA CA

Accountants:

Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
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 |
| | <hr/> |
| | £13,000 |
| | <hr/> |

Public Benefit



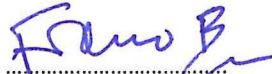
The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The charity benefits the public by providing financial assistance to trainee solicitors and law students for further education. 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

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 Charitieshave 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 | |
| | <hr/> | | <hr/> | |
| | 41,855 | | | 58,730 |
| Other Receipts | | | | |
| Proceeds from sale of investments | 853,213 | | 529,196 | |
| | <hr/> | | <hr/> | |
| | | 853,213 | | 529,196 |
| | | <hr/> | | <hr/> |
| Total Receipts for the year | | 895,068 | | 587,926 |
| | | <hr/> | | <hr/> |
| 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 | |
| | <hr/> | | <hr/> | |
| | | 802,010 | | 609,535 |
| | | <hr/> | | <hr/> |
| Total Payments for year | | 815,010 | | 641,535 |
| | | <hr/> | | <hr/> |
| Net (payments)/receipts for the year | | 80,058 | | (53,609) |
| Cash and bank balances at 5 April 2020 | | 124,244 | | 177,853 |
| | | <hr/> | | <hr/> |
| Cash and bank balances at 5 April 2021 | | 204,302 | | 124,244 |
| | | <hr/> | | <hr/> |

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 |
| | | <hr/> | <hr/> |
| | 2 | 204,302 | 124,244 |
| | | <hr/> | <hr/> |
| Non-Monetary Assets | | | |
| Investments – at cost: | | | |
| Listed investments | 1 | 1,907,958 | 2,033,468 |
| | | <hr/> | <hr/> |
| Market Value at 5 April 2021 | 1 | 2,012,610 | 1,740,440 |
| | | <hr/> | <hr/> |

Signed on behalf of the Trustees by:



 J W M Chadwick



 P G Eaton



 G Bosi

Date: 24/09/2021

Gamlen Charitable Trust

Notes to the accounts

for the Year Ended 5 April 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 |

Gamlen Charitable Trust

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 |
| | | <hr/> | <hr/> |
| | | 1,907,958 | 2,012,610 |
| | | <hr/> | <hr/> |

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) |
| | <hr/> | <hr/> | <hr/> |
| Cash balances carried forward | 87,119 | 117,183 | 204,302 |
| | <hr/> | <hr/> | <hr/> |
| Shown as: | | | |
| Cash held with Brokers | 102 | 118,295 | 118,397 |
| Cash held at Bank | 85,905 | - | 85,905 |
| | <hr/> | <hr/> | <hr/> |
| Total monetary assets | 86,007 | 118,295 | 204,302 |
| | <hr/> | <hr/> | <hr/> |