

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

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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
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 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
	<hr/>
	£38,000
	<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 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 Bosh
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

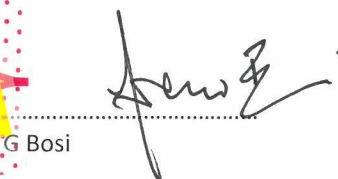
Signed on behalf of the Trustees by:



J W M Chadwick



P G Eaton



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

Gamlen Charitable Trust

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
		<u>1,865,720</u>	<u>2,018,438</u>

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
	<u>87,531</u>	<u>172,509</u>	<u>260,040</u>
Cash balances carried forward			
Shown as:			
Cash held with Brokers	10,555	172,509	183,064
Cash held at Bank	76,976		76,976
	<u>87,531</u>	<u>172,509</u>	<u>260,040</u>
Total monetary assets			
	<u>87,531</u>	<u>172,509</u>	<u>260,040</u>