

Gamlen Charitable Trust
Financial Statements
for the Year Ended 5 April 2023

Gamlen Charitable Trust
Index to the Financial Statements
For the Year Ended 5 April 2023

	Page
Trustees' Annual Report	1 - 2
Examiner's Unqualified Report	3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Notes to the accounts	6 - 7

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
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Investment Advisers:

Julius Bär & Co Limited
Lefebvre Court
Guernsey
GY1 4BS

Examiner:

Debra Saunders FCA, BSc (Hons)

Accountants:

Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
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
	<hr/>
	£35,000
	<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 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			25	
Bank interest	1,763		47,566	
Investment income	51,065			
		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
		<hr/>	<hr/>
	2	140,720	260,040
		<hr/>	<hr/>
Non-Monetary Assets			
Investments – at cost:			
Listed investments	1	2,014,325	1,865,720
		<hr/>	<hr/>
Market Value at 5 April 2023	1	2,066,047	2,018,438
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		2,014,325	2,066,047
		<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Cash balances carried forward	99,567	41,153	140,720
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total monetary assets	99,567	41,153	140,720
	<hr/>	<hr/>	<hr/>