

**Gamlen Charitable Trust**

**Financial Statements**

**for the Year Ended 5 April 2024**

**Gamlen Charitable Trust**  
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**For the Year Ended 5 April 2024**

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# Gamlen Charitable Trust

## 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  
Thomas Eggar House  
Friary Lane  
Chichester  
West Sussex  
PO19 1UF

#### Investment Advisers:

Julius Bär & Co Limited  
Lefebvre Court  
Guernsey  
GY1 4BS

#### Independent Examiner:

Debra Saunders FCA, BSc (Hons)  
Azets Audit Services Limited  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
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
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	£44,710
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**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  
Trustee

P G Eaton  
Trustee

G Bosi  
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

Gamlen Charitable Trust

Receipts and Payments Account (Capital Endowment Fund)

for the Year Ended 5 April 2024

	2024		2023	
	£	£	£	£
<b>Income Receipts</b>				
Investment income				
Bank interest	3,198		1,763	
Investment income	56,435		51,065	
		59,633		52,828
<b>Other Receipts</b>				
Proceeds from sale of investments	549,514		347,962	
				347,962
<b>Total Receipts for the year</b>		609,147		400,790
<b>Direct Charitable Expenditure</b>				
Grants and donations		44,710		35,000
<b>Other Expenditure</b>				
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
<b>Total Payments for year</b>		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

**Gamlen Charitable Trust**

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

**for the Year Ended 5 April 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Monetary Assets</b>			
Bank and Building Society balances		106,272	98,512
Investment Brokers balances		16,099	42,208
		<hr/>	<hr/>
	2	122,371	140,720
		<hr/>	<hr/>
<b>Non-Monetary Assets</b>			
Investments – at cost:			
Listed investments	1	1,994,792	2,014,325
		<hr/>	<hr/>
Market Value at 5 April 2024	1	2,146,698	2,066,047
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Signed on behalf of the Trustees by:

J W M Chadwick

P G Eaton

G Bosi

Date: 27 November 2024

Gamlen Charitable Trust

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
<b>Carried forward</b>		<b>1,864,755</b>	<b>1,999,757</b>



**Gamlen Charitable Trust**

**Notes to the accounts**

**for the Year Ended 5 April 2024**

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

Description	Holding	Cost £	Market Value £
<b>Bought forward</b>		<b>1,864,755</b>	<b>1,999,757</b>
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
		<hr/>	<hr/>
		1,994,792	2,146,698
		<hr/>	<hr/>

**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)
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Cash balances carried forward	107,592	14,779	122,371
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**Gamlen Charitable Trust**

**Notes to the accounts**

**for the Year Ended 5 April 2024**

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

**Shown as:**

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