

**Gamlen Charitable Trust**

**Financial Statements**

**for the Year Ended 5 April 2025**

**Gamlen Charitable Trust**  
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**For the Year Ended 5 April 2025**

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## **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  
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

## 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      |
|  | <hr/>    |
|  | £ 50,710 |
|  | <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 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    |          |
|--|---------|---------|---------|----------|
|  | £       | £       | £       | £        |
| <b>Income Receipts</b>                 |         |         |         |          |
| Investment income                      |         |         |         |          |
| Bank interest                          | 2,075   |         | 3,198   |          |
| Investment income                      | 65,364  |         | 56,435  |          |
|  |         |         |         |          |
|  |         | 67,439  |         | 59,633   |
| <b>Other Receipts</b>                  |         |         |         |          |
| Proceeds from sale of investments      | 632,068 |         | 549,514 |          |
|  |         |         |         |          |
|  |         | 632,068 |         | 549,514  |
|  |         |         |         |          |
| <b>Total Receipts for the year</b>     |         | 699,507 |         | 609,147  |
|  |         |         |         |          |
| <b>Direct Charitable Expenditure</b>   |         |         |         |          |
| Grants and donations                   |         | 50,710  |         | 44,710   |
| <b>Other Expenditure</b>               |         |         |         |          |
| 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  |
|  |         |         |         |          |
| <b>Total Payments for year</b>         |         | 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  |

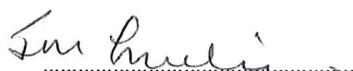
Gamlen Charitable Trust


Statement of Assets and Liabilities (Capital Endowment Fund)

for the Year Ended 5 April 2025

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

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           |
| Multicooperation 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           |
| <b>Carried forward</b>                |         | <b>1,815,227</b> | <b>1,902,530</b> |



**Gamlen Charitable Trust**

**Notes to the accounts**

**for the Year Ended 5 April 2025**

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

| Description                     | Holding | Cost<br>£        | Market<br>Value<br>£ |
|---------------------------------|---------|------------------|----------------------|
| <b>Bought forward</b>           |         | <b>1,815,227</b> | <b>1,902,530</b>     |
| 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               |
|                                 |         | <u>1,999,887</u> | <u>2,102,895</u>     |

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

|                                   | Income<br>£    | Capital<br>£ | Total<br>£     |
|-----------------------------------|----------------|--------------|----------------|
| 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)        |
|                                   | <u>114,352</u> | <u>3,474</u> | <u>117,826</u> |

Gamlen Charitable Trust

Notes to the accounts

for the Year Ended 5 April 2025

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

Shown as:

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