

THE GERALD MICKLEM CHARITABLE TRUST

England & Wales · Charity number 802583

Details

Status Registered

Legal form Other

Registered 1990-01-31

Register [View on the Charity Commission register](#)

Contact

Address Bolinge Hill Farm
Bolinge Hill
Buriton
Petersfield
GU31 4NN

Phone 01730264207

Email mail@geraldmicklemct.org.uk

Website www.geraldmicklemct.org.uk

Activities

Objects: SUCH LEGALLY CHARITABLE INSTITUTIONS BODIES OR FUNDS OR FORSUCH LEGALLY CHARITABLE PURPOSES (AND IF MORE THAN ONE IN SUCH SHARES) AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Charity is a grant-making trust.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£640,180	£417,350	£3,960,930	0
2023-12-31	£461,152	£350,188	-	-
2022-12-31	£1,114,070	£287,910	£3,577,182	0
2021-12-31	£290,965	£317,736	-	-
2020-12-31	£315,552	£332,135	-	-

Trustees

Name	Role	Appointed
HELEN LAURA RATCLIFFE		1991-04-26
JOANNA LOUISE SCOTT-DALGLEISH		1989-11-30
SUSAN JOAN SHONE		1989-11-30

THE GERALD MICKLEM CHARITABLE TRUST

England & Wales - Charity number 802583

Accounts

THE GERALD MICKLEM CHARITABLE TRUST

Annual Report and Accounts

31st December 2024

Registered Charity Number 802583

Peter B. Shone
Homefield
Chidden Holt
Hambleton
Waterlooville
Hampshire
PO7 4TG

THE GERALD MICKLEM CHARITABLE TRUST

Legal and Administrative Information

Full name of the Charity	The Gerald Micklem Charitable Trust
Charity registration number	802583
Governing instrument	The Will of G.H. Micklem
Trustees	Mrs. Susan Joan Shone Miss Joanna Louise Scott-Dalgleish Miss Helen Laura Ratcliffe
Power of appointment of new trustees	Vested in Trustees for the time being
Powers of investment	Wholly unrestricted, set out in Clause 14 of the Will
Correspondent	Mrs. Susan Joan Shone
Principal address of the Charity	Bolinge Hill Farm Buriton Petersfield Hampshire GU31 4NN
Telephone	01730 264207
Solicitor/Administrator	Peter B. Shone Homefield Chidden Holt Hambleton Waterlooville Hampshire PO7 4TG
Telephone	02392 632406
Website	www.geraldwicklemct.org.uk
E-mail	mail@geraldwicklemct.org.uk
Bankers	National Westminster Bank 38 High Street Alton GU34 1BF
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
Auditors	Shaw Gibbs (Audit) Limited Chartered Certified Accountants 25 St. Thomas Street Winchester Hampshire SO23 9HJ

Report of the Trustees

The Trustees of The Gerald Micklem Charitable Trust present their report together with the financial statements of the Charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland published in October 2019.

History of the Charity

The Charity was established by the Will of Gerald Micklem, who died in May 1988. A number of capital additions have been made to the Trust since then by members of his family.

Object of the Charity

The Charity is a grant-making trust. The stated object of the Charity is that the capital fund shall be held and applied for such exclusively charitable purposes as the Trustees determine in their discretion. Unless or until the Trustees decide to apply the capital for such purposes, they are directed to pay or apply the income for or to such legally charitable institutions bodies or funds or for such legally charitable purposes as they shall from time to time determine. The Trustees have no present intention to expend or apply any of the capital.

Structure, Governance and Management

The Solicitor/Administrator conducts the day-to-day administration of the Charity. This includes providing and maintaining the website; book-keeping; conferring with the Charity's Investment Managers and giving instructions based on their advice; and the preparation of the Charity's proper form Trust Accounts and of this Report & Accounts. The correspondent deals with written applications and telephone enquiries.

Although the Trustees meet or confer regularly throughout the year, they hold one major meeting, usually in the first couple of months of the year, at which the bulk of the year's grants are decided.

The present Trustees do not envisage any need for new or additional trustees. In the event that they do, they will decide on a procedure for selecting them at the time.

The Trustees consider the board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 4 and 5 of the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator. The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Grant-making Policy, Aims and Objectives

The Trustees' policy is to pay the trust income only to UK registered charities. They do not make grants to, or enter into sponsorship arrangements with, individuals. They receive a large number of appeals each year, but they have tended to make (without commitment) recurring grants to several charities as well as one-off grants to some charities newly selected each year. A list of the grants made is included in the notes to the Accounts. All applications are considered on their merits. The Trustees have not formally excluded any category of charitable activity, but they have established some funding priorities. See later in this Report.

Grant Application Process

The Charity is listed in a number of the directories of grant-makers. Applications may be made to the correspondent at any time by letter, **not by e-mail**, though initial enquiries may be sent by e-mail. There is no application form. Applications may be sent at any time prior to 30th November each year, and should be accompanied by the latest Report & Accounts. As the main grant-making meeting is usually held in January/February, when applications made in the previous calendar year are considered, it is preferable for applications to be made in October or November so that the information they contain is most up to date when considered by the Trustees.

Grant Priorities and Selection Criteria

The Trustees are prepared to fund core costs as well as capital projects, but are unlikely to provide initial funding for new established organisations. The organisations in which the Trust is most interested are UK charities, national or local, working specifically in Hampshire or West Sussex, and in one of the fields listed below. **PLEASE NOTE** that the Trust is unlikely to support the regional work of national charities in locations outside Hampshire or West Sussex or charities working only in other areas of the UK.

Fields supported by the Trust:

Adults and children with physical disabilities
Adults and children with learning disabilities
Carers for the elderly and disabled, especially young carers
Environment and wildlife
Hospices for adults and children
Medical conditions affecting both adults and children
Support for the elderly, including those with Alzheimer's or dementia

The Trust does not make grants to individuals, does not enter into sponsorship arrangements with individuals and does not make grants to organisations that are not UK-registered charities.

The areas of charitable activity that fall outside the Trust's current funding priorities are:

Churches
Drug/alcohol abuse and counselling
Disadvantaged children and young people
Education/schools (excepting those for disabled children)
Homelessness and housing
Local community groups
Medical research
Mental health
Museums, galleries and heritage
Overseas aid
Performing arts and cultural organisations

Review of Activities

Following a meeting in January 2024, the Trustees made 45 grants to charitable organisations. 29 charities receiving grants had also been supported the previous year. These were considered worthy of further funding, following a review of how earlier donations were benefitting the recipients and the submission of new proposals. In some cases this included a visit by the Trustees. 8 new charities were chosen for support based on how well their funding application matched the objectives of the Trust compared with other applicants.

187 appeals for funding were received during 2024 (189 in 2023). The most numerous related to medical conditions (60) and to adults and children with physical disabilities (31). The appeals were reviewed during the autumn period, prior to the Trustees' meeting scheduled for January 2025. 13 charities received a visit from the Trustees during 2024.

Public Benefit

The Trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Performance Monitoring and Review

The trustees consider the initial grant application to ensure it meets the Charity's own goals. The Trustees expect to receive a report from recipient charities during the year in which the grant is made. The trustees monitor these reports to ensure the funds were used in line with the initial application made by the beneficiary, especially where the beneficiary requests a repeat grant in the future. The Trustees may also choose to visit or hold meetings with charities prior to grant applications being submitted, particularly where a repeat grant is being requested.

Financial Review

Incoming Resources

The Charity derives an income from its investments, but the overall income was boosted by net Gift Aid Payments of £188,000 (2023 : £188,000). These are one-off payments each year, and there is no guarantee that they will continue. Investment income amounted to £187,465 (2023 : £175,527). The value of grants made was £413,000 (2023 : £345,838). At 31st December 2024, undistributed income amounted to £438,021 (2023 : £431,706).

The increase in investment income is, in part, due to capital donations received in the year which allowed the Trustees to increase the level of investments. The donation resulted in an increase in income shown in the statement of financial activities.

Investment Policy and Performance

All investments held by the Charity have been acquired in accordance with the powers of the Trustees and the Charity's assets are available and adequate to fulfil its obligations.

With respect to the performance of its investment portfolio, the Trustees have given its investment portfolio manager instructions based on the Trustees' risk assessment, and that performance is monitored on an ongoing basis to ensure the income being generated is sufficient and the holdings do not conflict with the aims and objectives of the Charity. The investment objective is to secure a rising income over time.

Reserves Policy

It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Trustees have no present intention to expend or apply any of the capital. At 31st December 2024, the capital element of the fund amounted to £3,511,919 (2023 : £3,235,822).

Future Plans

The Trustees currently expect to continue with their present grant-making policy as this allows the Charity to continue to meet its stated aims and objectives.

Statement of Trustees' Responsibility for the Accounts

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to :

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

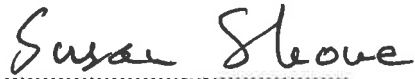
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2016, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees on

10th October

2025



Susan Joan Shone



Joanna Louise Scott-Dalgleish



Helen Laura Ratcliffe

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GERALD MICKLEM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Gerald Micklem Charitable Trust ("the Charity") for the year ended 31 December 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GERALD MICKLEM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 4 and 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the Trustees and our previous knowledge of the Charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

Procedures performed by the audit team included:

- Discussion with management and those charged with governance regarding consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Obtaining an understanding of controls designed to prevent and detect irregularities;
- Discussing the outcome of trustee meetings for evidence of any fraud or non-compliance with laws and regulations;
- Communicating relevant laws and regulations and potential fraud risks to all engagement team members and remaining alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit; and
- Assessing adjustments as part of our planned audit approach

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Gerald Micklem Charitable Trust are revenue recognition and eligibility of charitable giving. The Trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

Because there is inherent limitations in an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk is enhanced where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to identify instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves a deliberate intention to deceive.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Limited

Shaw Gibbs (Audit) Limited (Statutory Auditor)
Chartered Certified Accountants

Is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006

25 St Thomas Street

Winchester

Hampshire

SO23 9HJ

Date :

14th October 2025

THE GERALD MICKLEM CHARITABLE TRUST

Statement of Financial Activity for the year ended 31st December 2024

	Note	Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
Income			
Donations - capital		£206,726	£50,625
Investment income			
Gross dividends		176,172	167,965
Accrued dividends		10,989	
Gross interest		11,293	7,563
Gift Aid Payments		188,000	188,000
Income tax recoverable		47,000	47,000
Total income		<u>£640,180</u>	<u>£461,152</u>
Expenditure			
Raising Funds			
Investment management costs	3	£1,200	£1,200
Charitable activities	2	416,150	348,988
Total Expenditure		<u>£417,350</u>	<u>£350,188</u>
Net income/(expenditure) before gains and losses on investments		£222,830	110,964
Net gains/(losses) on investment assets	10	70,573	(20,618)
Net Movement in Funds		£293,403	£90,346
Balance brought forward at 1st January 2023	10	3,667,528	3,577,182
Funds carried forward at 31st December 2024		<u>£3,960,930</u>	<u>£3,667,528</u>

THE GERALD MICKLEM CHARITABLE TRUST

Balance Sheet at 31st December 2024

	Note	2024 £	2023 £
Fixed Assets			
UK Quoted Investments at current market value	4	£3,387,801	£3,217,758
Current Assets			
Debtor	8	10,989	0
Cash at Bank		430,228	424,675
Cash with Broker		135,060	28,245
		<u>£576,278</u>	<u>£452,920</u>
Liabilities			
Creditors : amounts falling due within one year	9	3,150	3,150
Net Current Assets	7	<u>£573,128</u>	<u>£449,770</u>
Total Assets less Current Liabilities		<u><u>£3,960,930</u></u>	<u><u>£3,667,528</u></u>
UNRESTRICTED FUND	10	<u><u>£3,960,930</u></u>	<u><u>£3,667,528</u></u>

The notes on pages 12 to 17 form part of these Accounts.

The financial statements were approved by the Trustees on *10th October* 2025

Susan Shone
..... Trustee
Susan Joan Shone

Joanna Louise Scott-Dalgleish
..... Trustee
Joanna Louise Scott-Dalgleish

Helen Laura Ratcliffe
..... Trustee
Helen Laura Ratcliffe

THE GERALD MICKLEM CHARITABLE TRUST

Cashflow statement for the year ended 31st December 2024

	Note	2024	2023
		£	£
Net cash provided by/(used in) operating activities	11	24,376	(17,413)
Cashflows from investing activities :			
Purchase of investments		(156,799)	(112,793)
Proceeds from sale of investments		57,327	76,664
Dividends and interest		187,465	175,527
Net cash provided by investing activities		87,993	139,398
Change in cash and cash equivalents in the year		112,369	121,985
Cash and cash equivalents brought forward		452,920	330,935
Cash and cash equivalents carried forward	12	565,289	452,920

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2024

1. Accounting Policies

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK General Accepted Accounting Practice as it applies from 1 January 2019. The financial statements have been prepared under the historic cost convention.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

Income Recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on charitable activities includes all costs incurred in delivering the charity's principal objectives.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the Charity. Raising Funds are those costs incurred in attracting investment income and management of investments that raise funds.

Charitable activities

The Trustees consider that grant-making is the Charity's sole charitable activity. The expenditure on charitable activities includes grants made and governance costs.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs are in respect of an independent examination of the Accounts and general administration.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2024

Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Significant Judgements and Estimations

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees have not identified material judgments or estimations during the year.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2024

2. Expenditure on Charitable Activities

The following grants were made in the year, all of them being made to institutions :

	2024	2023
	£	£
<u>Carers/Elderly</u>		
The Brendoncare Foundation	£10,000	
Dementia Support	25,000	
Southampton Hospitals Charity	6,500	
<u>Children/young people</u>		
Foundation for Paediatric Osteopathy	5,000	
Tuppenny Barn	20,000	
<u>Physical Disabilities</u>		
Nordoff & Robbins Music Therapy	5,870	
Rose Road Association	5,415	
Whizz-Kidz	20,000	
<u>Environment/wildlife</u>		
Action in Rural Sussex	7,000	
Buglife	5,400	
Knepp Wildland Foundation	15,000	
LEAF	6,550	
RSPB	8,000	
South Downs National Park Trust	25,000	
<u>Hospices</u>		
St Michael's Hospice, North Hampshire	5,000	
The Rosemary Foundation	18,000	
The Rowans Hospice	18,000	
Wessex Children's Hospice Trust, Naomi House	8,000	
<u>Medical conditions/research/hospitals</u>		
CancerWise	5,400	
Dystonia UK	3,000	
Hampshire & Isle of Wight Air Ambulance	10,000	
Maggie's Southampton	7,500	
Parkinson's UK	7,000	
Penny Brohn Cancer Care	15,000	
Teenage Cancer Trust	7,600	
The Brain Tumour Charity	3,000	
Young Lives vs. Cancer	8,000	
<u>Learning Disabilities</u>		
Apuldram Centre	24,500	
Basingstoke Mencap	7,000	
Challengers	7,000	
Dogs for Autism	5,000	
Hft	18,000	
Love4Life	8,265	
PACSO	5,000	
SeeAbility	20,000	
Soundabout	3,000	
Worthing Mencap	7,000	
<u>Sports</u>		
The Golf Foundation	22,000	
<u>Overseas aid/international</u>		
Fundatia Adept Limited	6,000	
	<u>413,000</u>	<u>345,838</u>
Governance costs	3,150	3,150
Charitable activities expenditure	<u>416,150</u>	<u>348,988</u>

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2024

3. Governance Costs

	2024	2023
	£	£
Auditors remuneration	3,150	3,150
	<u>3,150</u>	<u>3,150</u>

The Charity's investment management charges of £1,200 (2023 : £1,200) which are charged to capital.

4. Trustees and Employment Costs

The Trustees received no remuneration or reimbursed expenses in the years ended 31st December 2024 or 31st December 2023. There are no employees, so consequently no staff costs have been incurred.

5. Related Parties

During the year, the Charity received donations totalling £274,726 (2023 - £118,625) from two of the Trustees. No benefit was conveyed to any Trustee as a result of these donations.

During the year, a related party donation totalling £120,000 (2023 - £120,000) was received. No benefit was conveyed as a result of this donation.

The management and administration of the Charity is carried out by Peter B. Shone, a Solicitor. He is the husband of Susan Shone. No fee was payable in respect of his services as he acts *pro bono*.

6. Fixed Asset Investments

UNRESTRICTED FUND

	Listed investments	Listed investments
<u>MARKET VALUE</u>	2024	2023
	£	£
Market Value at 1st January 2024	3,217,758	3,202,247
Additions to investments at cost	156,799	112,793
Disposals at carrying value	(57,327)	(76,664)
Net Gain/(loss) on revaluation	70,571	(20,618)
At 31st December 2024	<u>3,387,801</u>	<u>3,217,758</u>

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Investments representing more than 5% of the total

	<u>Market Value</u>	<u>Percentage</u>
25,000 Alliance Witan PLC Ord 2½p	£311,000	9.18%
14,180 Shell PLC Ord €0.07	£351,097	10.36%

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2024

7. Net Current Assets

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL</u>	<u>2023</u>
	£	£	£	£
At 1st January 2024	18,064	431,706	449,770	374,935
Increase/(decrease)			123,358	74,835
Capital Income	106,054	17,304		
At 31st December 2024	<u>124,118</u>	<u>449,010</u>	<u>573,128</u>	<u>449,770</u>

8. Debtor

	2024	2023
Accrued dividends from investments	<u>10,989</u>	<u>0</u>

9. Liabilities

	2024	2023
	£	£
Accruals	3,150	3,150
	<u>3,150</u>	<u>3,150</u>

10. Unrestricted Fund

MOVEMENT IN FUNDS

	<u>CAPITAL</u>	<u>INCOME</u>	2024	TOTAL 2023
	£	£	£	£
At 1st January 2024	3,235,822	431,706	3,667,528	3,577,182
Net income/(expenditure)	205,526	17,304	222,830	110,964
Gains/(losses) on investment assets	70,571		70,571	(20,618)
At 31st December 2024	<u>3,511,919</u>	<u>449,010</u>	<u>3,960,930</u>	<u>3,667,528</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2024

11. Reconciliation of net movement in funds to net cashflow from operating activities

	2024	2023
	£	£
Net movement in funds	293,401	90,346
Dividends and interest from investments	(187,465)	(175,527)
(Gains)/losses on investment	(70,571)	20,618
(Increase)/decrease in debtors	(10,989)	47,000
Increase/(decrease) in creditors	0	150
Net cash flow (used in)/from operating activities	<u>24,376</u>	<u>(17,413)</u>

12. Analysis of cash at bank and in hand

	2024	2023
	£	£
Cash at Bank	430,228	424,675
Cash with Broker	135,060	28,245
Net cash flow (used in)/from operating activities	<u>565,289</u>	<u>452,920</u>

THE GERALD MICKLEM CHARITABLE TRUST

England & Wales - Charity number 802583

Accounts

THE GERALD MICKLEM CHARITABLE TRUST

Annual Report and Accounts

31st December 2023

Registered Charity Number 802583

Peter B. Shone
Homefield
Chidden Holt
Hambledon
Waterlooville
Hampshire
PO7 4TG

THE GERALD MICKLEM CHARITABLE TRUST

Legal and Administrative Information

Full name of the Charity	The Gerald Micklem Charitable Trust
Charity registration number	802583
Governing instrument	The Will of G.H. Micklem
Trustees	Mrs. Susan Joan Shone Miss Joanna Louise Scott-Dalgleish Miss Helen Laura Ratcliffe
Power of appointment of new trustees	Vested in Trustees for the time being
Powers of investment	Wholly unrestricted, set out in Clause 14 of the Will
Correspondent	Mrs. Susan Joan Shone
Principal address of the Charity	Bolinge Hill Farm Buriton Petersfield Hampshire GU31 4NN
Telephone	01730 264207
Solicitor/Administrator	Peter B. Shone Homefield Chidden Holt Hambleton Waterlooville Hampshire PO7 4TG
Telephone	02392 632406
Website	www.geraldmicklemct.org.uk
E-mail	mail@geraldmicklemct.org.uk
Bankers	National Westminster Bank 38 High Street Alton GU34 1BF
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
Auditors	Martin and Company Audit Limited Chartered Accountants 25 St. Thomas Street Winchester Hampshire SO23 9HJ

Report of the Trustees

The Trustees of The Gerald Micklem Charitable Trust present their report together with the financial statements of the Charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland published in October 2019.

History of the Charity

The Charity was established by the Will of Gerald Micklem, who died in May 1988. A number of capital additions have been made to the Trust since then by members of his family.

Object of the Charity

The Charity is a grant-making trust. The stated object of the Charity is that the capital fund shall be held and applied for such exclusively charitable purposes as the Trustees determine in their discretion. Unless or until the Trustees decide to apply the capital for such purposes, they are directed to pay or apply the income for or to such legally charitable institutions bodies or funds or for such legally charitable purposes as they shall from time to time determine. The Trustees have no present intention to expend or apply any of the capital.

Structure, Governance and Management

The Solicitor/Administrator conducts the day-to-day administration of the Charity. This includes providing and maintaining the website; book-keeping; conferring with the Charity's Investment Managers and giving instructions based on their advice; and the preparation of the Charity's proper form Trust Accounts and of this Report & Accounts. The correspondent deals with written applications and telephone enquiries.

Although the Trustees meet or confer regularly throughout the year, they hold one major meeting, usually in the first couple of months of the year, at which the bulk of the year's grants are decided.

The present Trustees do not envisage any need for new or additional trustees. In the event that they do, they will decide on a procedure for selecting them at the time.

The Trustees consider the board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 3 of the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator. The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Grant-making Policy, Aims and Objectives

The Trustees' policy is to pay the trust income only to UK registered charities. They do not make grants to, or enter into sponsorship arrangements with, individuals. They receive a large number of appeals each year, but they have tended to make (without commitment) recurring grants to several charities as well as one-off grants to some charities newly selected each year. A list of the grants made is included in the notes to the Accounts. All applications are considered on their merits. The Trustees have not formally excluded any category of charitable activity, but they have established some funding priorities. See later in this Report.

Grant Application Process

The Charity is listed in a number of the directories of grant-makers. Applications may be made to the correspondent at any time by letter, **not by e-mail**, though initial enquiries may be sent by e-mail. There is no application form. Applications may be sent at any time prior to 30th November each year, and should be accompanied by the latest Report & Accounts. As the main grant-making meeting is usually held in January/February, when applications made in the previous calendar year are considered, it is preferable for applications to be made in October or November so that the information they contain is most up to date when considered by the Trustees.

Grant Priorities and Selection Criteria

The Trustees are prepared to fund core costs as well as capital projects, but are unlikely to provide initial funding for new established organisations. The organisations in which the Trust is most interested are UK charities, national or local, working specifically in Hampshire or West Sussex, and in one of the fields listed below. **PLEASE NOTE** that the Trust is unlikely to support the regional work of national charities in locations outside Hampshire or West Sussex or charities working only in other areas of the UK.

Fields supported by the Trust:

Adults and children with physical disabilities
Adults and children with learning disabilities
Carers for the elderly and disabled, especially young carers
Environment and wildlife
Hospices for adults and children
Medical conditions affecting both adults and children
Support for the elderly, including those with Alzheimer's or dementia

The Trust does not make grants to individuals, does not enter into sponsorship arrangements with individuals and does not make grants to organisations that are not UK-registered charities.

The areas of charitable activity that fall **outside** the Trust's current funding priorities are:

Churches
Drug/alcohol abuse and counselling
Disadvantaged children and young people
Education/schools (excepting those for disabled children)
Homelessness and housing
Local community groups
Medical research
Mental health
Museums, galleries and heritage
Overseas aid
Performing arts and cultural organisations

Review of Activities

Following a meeting in January 2023, the Trustees made 35 grants to charitable organisations. 26 charities receiving grants had also been supported the previous year. These were considered worthy of further funding, following a review of how earlier donations were benefitting the recipients and the submission of new proposals. In some cases this included a visit by the Trustees. 9 new charities were chosen for support based on how well their funding application matched the objectives of the Trust compared with other applicants.

189 appeals for funding were received during 2023 (204 in 2022). The most numerous related to medical conditions (60) and to adults and children with physical disabilities (33). The appeals were reviewed during the autumn period, prior to the Trustees' meeting scheduled for January 2024. 14 charities received a visit from the Trustees during 2023.

Public Benefit

The Trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Performance Monitoring and Review

The trustees consider the initial grant application to ensure it meets the Charity's own goals. The Trustees expect to receive a report from recipient charities during the year in which the grant is made. The trustees monitor these reports to ensure the funds were used in line with the initial application made by the beneficiary, especially where the beneficiary requests a repeat grant in the future. The Trustees may also choose to visit or hold meetings with charities prior to grant applications being submitted, particularly where a repeat grant is being requested.

Financial Review

Incoming Resources

The Charity derives an income from its investments, but the overall income was boosted by net Gift Aid Payments of £188,000 (2022 : £188,000). These are one-off payments each year, and there is no guarantee that they will continue. Investment income amounted to £175,527 (2022 : £135,219). The value of grants made was £345,838 (2022 : £284,010). At 31st December 2023, undistributed income amounted to £431,706 (2022 : £370,167).

The increase in investment income is, in part, due to a capital donation received in the year which allowed the Trustees to increase the level of investments. The donation resulted in an increase in income shown in the statement of financial activities.

Investment Policy and Performance

All investments held by the Charity have been acquired in accordance with the powers of the Trustees and the Charity's assets are available and adequate to fulfil its obligations.

With respect to the performance of its investment portfolio, the Trustees have given its investment portfolio manager instructions based on the Trustees' risk assessment, and that performance is monitored on an ongoing basis to ensure the income being generated is sufficient and the holdings do not conflict with the aims and objectives of the Charity. The investment objective is to secure a rising income over time.

Reserves Policy

It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Trustees have no present intention to expend or apply any of the capital. At 31st December 2023, the capital element of the fund amounted to £3,235,822 (2022 : £3,207,016).

Future Plans

The Trustees currently expect to continue with their present grant-making policy as this allows the Charity to continue to meet its stated aims and objectives.

Statement of Trustees' Responsibility for the Accounts

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to :

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

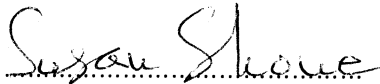
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2016, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

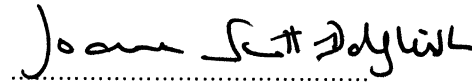
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees on

4th October

2024


.....
Susan Joan Shone


.....
Joanna Louise Scott-Dagleish


.....
Helen Laura Ratcliffe

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GERALD MICKLEM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Gerald Micklem Charitable Trust ("the Charity") for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GERALD MICKLEM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 4 and 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the Trustees and our previous knowledge of the Charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Gerald Micklem Charitable Trust are revenue recognition and eligibility of charitable giving. The Trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

Because there is inherent limitations in an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk is enhanced where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to identify instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves a deliberate intention to deceive.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our Report of the Independent Auditors.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE GERALD MICKLEM CHARITABLE TRUST**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit Ltd.

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date : *10th October 2024*

THE GERALD MICKLEM CHARITABLE TRUST

Statement of Financial Activity for the year ended 31st December 2023

	Note	Unrestricted Fund 2023 £	Unrestricted Fund 2022 £
Income			
Donations - capital		£50,625	£743,851
Investment income			
Gross dividends		167,965	134,702
Gross interest		7,563	517
Gift Aid Payments		188,000	188,000
Income tax recoverable		47,000	47,000
Total income		<u>£461,152</u>	<u>£1,114,070</u>
Expenditure			
Raising Funds			
Investment management costs	3	£1,200	£1,200
Charitable activities	2	348,988	286,710
Total Expenditure		<u>£350,188</u>	<u>£287,910</u>
Net income/(expenditure) before gains and losses on investments		£110,964	826,160
Net gains/(losses) on investment assets	9	(20,618)	(98,945)
Net Movement in Funds		£90,346	£727,215
Balance brought forward at 1st January 2022	9	3,577,182	2,849,967
Funds carried forward at 31st December 2023		<u>£3,667,528</u>	<u>£3,577,182</u>

THE GERALD MICKLEM CHARITABLE TRUST

Balance Sheet at 31st December 2023

	Note	2023 £	2022 £
Fixed Assets			
UK Quoted Investments at current market value	4	£3,217,758	£3,202,247
Current Assets			
Debtor		0	47,000
Cash at Bank		424,675	317,066
Cash with Broker		28,245	13,869
		<u>£452,920</u>	<u>£377,935</u>
Liabilities			
Creditors : amounts falling due within one year	8	3,150	3,000
Net Current Assets	7	<u>£449,770</u>	<u>£374,935</u>
Total Assets less Current Liabilities		<u>£3,667,528</u>	<u>£3,577,182</u>
UNRESTRICTED FUND	9	<u>£3,667,528</u>	<u>£3,577,182</u>

The notes on pages 12 to 17 form part of these Accounts.

The financial statements were approved by the Trustees on

4th October 2024

Susan Shone
..... Trustee
Susan Joan Shone

Joanna Louise Scott-Dalgleish
..... Trustee
Joanna Louise Scott-Dalgleish

Helen Laura Ratcliffe
..... Trustee
Helen Laura Ratcliffe

THE GERALD MICKLEM CHARITABLE TRUST

Cashflow statement for the year ended 31st December 2023

	Note	2023 £	2022 £
Net cash provided by/(used in) operating activities	10	(17,413)	644,121
Cashflows from investing activities :			
Purchase of investments		(112,793)	(801,032)
Proceeds from sale of investments		76,664	57,591
Dividends and interest		175,527	135,219
Net cash provided by investing activities		139,398	(608,222)
Change in cash and cash equivalents in the year		121,985	35,899
Cash and cash equivalents brought forward		330,935	295,036
Cash and cash equivalents carried forward	11	452,920	330,935

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2023

1. Accounting Policies

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK General Accepted Accounting Practice as it applies from 1 January 2019. The financial statements have been prepared under the historic cost convention.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

Income Recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on charitable activities includes all costs incurred in delivering the charity's principal objectives.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the Charity. Raising Funds are those costs incurred in attracting investment income and management of investments that raise funds.

Charitable activities

The Trustees consider that grant-making is the Charity's sole charitable activity. The expenditure on charitable activities includes grants made and governance costs.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs are in respect of an independent examination of the Accounts and general administration.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2023

Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Significant Judgements and Estimations

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees have not identified material judgments or estimations during the year.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2023

2. Expenditure on Charitable Activities

The following grants were made in the year, all of them being made to institutions :

	2023	2022
	£	£
<u>Carers/Elderly</u>		
The Brendoncare Foundation	£10,000	
Carers Support West Sussex	5,000	
Dementia Support	12,000	
<u>Children/young people</u>		
MYTIME Young Carers	5,000	
Foundation for Paediatric Osteopathy	5,000	
KIDS	1,838	
Tuppenny Barn	9,000	
<u>Churches</u>		
St Peter's Acton Green	2,500	
<u>Physical Disabilities</u>		
Hearing Dogs for Deaf People	5,000	
Whizz-Kidz	8,000	
<u>Environment/wildlife</u>		
LEAF	5,000	
RHS Wisley	4,000	
RSPB	12,500	
South Downs National Park Trust	25,000	
Woodland Trust	7,000	
<u>Hospices</u>		
The Rosemary Foundation	8,000	
The Rowans Hospice	8,000	
Wessex Children's Hospice Trust, Naomi House	8,000	
<u>Medical conditions/research/hospitals</u>		
CancerWise	5,500	
Dystonia UK	2,500	
Hampshire & Isle of Wight Air Ambulance	10,000	
Maggie's Southampton	7,500	
Parkinson's UK	7,000	
Penny Brohn Cancer Care	15,000	
Radio Lollipop	5,000	
The Brain Tumour Charity	2,500	
Young Lives vs. Cancer	6,000	
<u>Learning Disabilities</u>		
Apuldram Centre	10,000	
Challengers	7,000	
Home Farm Trust	78,000	
Minstead Trust	7,000	
SeeAbility	10,000	
Worthing Mencap	5,000	
<u>Sports</u>		
The Golf Foundation	21,000	
<u>Overseas aid/international</u>		
Fundatia Adept Limited	6,000	
	<hr/>	<hr/>
Governance costs	345,838	284,010
	<hr/>	<hr/>
Charitable activities expenditure	3,150	2,700
	<hr/>	<hr/>
	348,988	286,710
	<hr/>	<hr/>

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2023

3. Governance Costs

	2023 £	2022 £
Independent examiner's fee		(300)
Auditors remuneration	3,150	3,000
	<u>3,150</u>	<u>2,700</u>

The Charity's investment management charges of £1,200 (2022 : £1,200) which are charged to capital.

4. Trustees and Employment Costs

The Trustees received no remuneration or reimbursed expenses in the years ended 31st December 2023 or 31st December 2022. There are no employees, so consequently no staff costs have been incurred.

5. Related Parties

During the year, the Charity received donations totalling £118,625 (2022 - £811,851) from two of the Trustees. No benefit was conveyed to any Trustee as a result of these donations.

During the year, a related part donation totalling £120,000 (2022 - £120,000) was received. No benefit was conveyed as a result of this donation.

The management and administration of the Charity is carried out by Peter B. Shone, a Solicitor. He is the husband of Susan Shone. No fee was payable in respect of his services as he acts *pro bono*.

6. Fixed Asset Investments

UNRESTRICTED FUND

	Listed investments	Listed investments
<u>MARKET VALUE</u>	2023 £	2022 £
Market Value at 1st January 2023	3,202,247	2,557,751
Additions to investments at cost	112,793	801,032
Disposals at carrying value	(76,664)	(57,591)
Net Gain/(loss) on revaluation	(20,618)	(98,945)
At 31st December 2023	<u>3,217,758</u>	<u>3,202,247</u>

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

THE GERALD MICKLEM CHARITABLE TRUST

<u>Investments representing more than 5% of the total</u>	<u>Market Value</u>	<u>Percentage</u>
14,180 Shell PLC Ord €0.07	£364,639	11.33%
125,000 Witan Investment Trust PLC Ord 5p	£296,875	9.23%

Notes to the Financial Statements for the year ended 31st December 2023

7. Net Current Assets

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL</u>	<u>2022</u>
	£	£	£	£
At 1st January 2023	4,768	370,167	374,935	292,217
Increase/(decrease)			74,835	82,359
Capital Income	13,296	61,539		
At 31st December 2023	<u>18,064</u>	<u>431,706</u>	<u>449,770</u>	<u>374,575</u>

8. Liabilities

	2023	2022
	£	£
Accruals	3,150	3,000
	<u>3,150</u>	<u>3,000</u>

9. Unrestricted Fund

MOVEMENT IN FUNDS

	CAPITAL	INCOME	TOTAL 2023	TOTAL 2022
	£	£	£	£
At 1st January 2023	3,207,016	370,167	3,577,182	2,849,967
Net income/(expenditure)	49,425	61,539	110,964	826,160
Gains/(losses) on investment assets	(20,618)		(20,618)	(98,945)
At 31st December 2023	<u>3,235,822</u>	<u>431,706</u>	<u>3,667,528</u>	<u>3,577,182</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2023

10. Reconciliation of net movement in funds to net cashflow from operating activities

	2023	2022
	£	£
Net movement in funds	90,346	211,083
Dividends and interest from investments	(175,527)	(105,965)
(Gains)/losses on investment	20,618	(237,854)
(Increase)/decrease in debtors	47,000	-
Increase/(decrease) in creditors	150	1,307
Net cash flow (used in)/from operating activities	<u>(17,413)</u>	<u>(131,429)</u>

11. Analysis of cash at bank and in hand

	2023	2022
	£	£
Cash at Bank	424,675	317,066
Cash with Broker	28,245	13,869
Net cash flow (used in)/from operating activities	<u>452,920</u>	<u>330,935</u>

THE GERALD MICKLEM CHARITABLE TRUST

England & Wales - Charity number 802583

Accounts

THE GERALD MICKLEM CHARITABLE TRUST

Annual Report and Accounts

31st December 2022

Registered Charity Number 802583

Peter B. Shone
Homefield
Chidden Holt
Hambledon
Waterlooville
Hampshire
PO7 4TG

THE GERALD MICKLEM CHARITABLE TRUST

Legal and Administrative Information

Full name of the Charity	The Gerald Micklem Charitable Trust
Charity registration number	802583
Governing instrument	The Will of G.H. Micklem
Trustees	Mrs. Susan Joan Shone Miss Joanna Louise Scott-Dalgleish Miss Helen Laura Ratcliffe
Power of appointment of new trustees	Vested in Trustees for the time being
Powers of investment	Wholly unrestricted, set out in Clause 14 of the Will
Correspondent	Mrs. Susan Joan Shone
Principal address of the Charity	Bolinge Hill Farm Buriton Petersfield Hampshire GU31 4NN
Telephone	01730 264207
Solicitor/Administrator	Peter B. Shone Homefield Chidden Holt Hambleton Waterlooville Hampshire PO7 4TG
Telephone	02392 632406
Website	www.geraldmicklemct.org.uk
E-mail	mail@geraldmicklemct.org.uk
Bankers	National Westminster Bank 1 Princes Street London EC2R 8PA
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
Auditors	Martin and Company Audit Limited Chartered Accountants 25 St. Thomas Street Winchester Hampshire SO23 9HJ

Report of the Trustees

The Trustees of The Gerald Micklem Charitable Trust present their report together with the financial statements of the Charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland published in October 2019.

History of the Charity

The Charity was established by the Will of Gerald Micklem, who died in May 1988. A number of capital additions have been made to the Trust since then by members of his family.

Object of the Charity

The Charity is a grant-making trust. The stated object of the Charity is that the capital fund shall be held and applied for such exclusively charitable purposes as the Trustees determine in their discretion. Unless or until the Trustees decide to apply the capital for such purposes, they are directed to pay or apply the income for or to such legally charitable institutions bodies or funds or for such legally charitable purposes as they shall from time to time determine. The Trustees have no present intention to expend or apply any of the capital.

Structure, Governance and Management

The Solicitor/Administrator conducts the day-to-day administration of the Charity. This includes providing and maintaining the website; book-keeping; conferring with the Charity's Investment Managers and giving instructions based on their advice; issuing grant cheques; and the preparation of the Charity's proper form Trust Accounts and of this Report & Accounts. The correspondent deals with written applications and telephone enquiries.

Although the Trustees meet or confer regularly throughout the year, they hold one major meeting, usually in the first couple of months of the year, at which the bulk of the year's grants are decided.

The present Trustees do not envisage any need for new or additional trustees. In the event that they do, they will decide on a procedure for selecting them at the time.

The Trustees consider the board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 3 of the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator. The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Grant-making Policy, Aims and Objectives

The Trustees' policy is to pay the trust income only to UK registered charities. They do not make grants to, or enter into sponsorship arrangements with, individuals. They receive a large number of appeals each year, but they have tended to make (without commitment) recurring grants to several charities as well as one-off grants to some charities newly selected each year. A list of the grants made is included in the notes to the Accounts. All applications are considered on their merits. The Trustees have not formally excluded any category of charitable activity, but they have established some funding priorities. See later in this Report.

Grant Application Process

The Charity is listed in a number of the directories of grant-makers. Applications may be made to the correspondent at any time by letter, **not by e-mail**, though initial enquiries may be sent by e-mail. There is no application form. Applications may be sent at any time prior to 30th November each year, and should be accompanied by the latest Report & Accounts. As the main grant-making meeting is usually held in January/February, when applications made in the previous calendar year are considered, it is preferable for applications to be made in October or November so that the information they contain is most up to date when considered by the Trustees.

Grant Priorities and Selection Criteria

The Trustees are prepared to fund core costs as well as capital projects, but are unlikely to provide initial funding for new established organisations. The organisations in which the Trust is most interested are UK charities, national or local, working specifically in Hampshire or West Sussex, and in one of the fields listed below. **PLEASE NOTE** that the Trust is unlikely to support the regional work of national charities in locations outside Hampshire or West Sussex or charities working only in other areas of the UK.

Fields supported by the Trust:

Adults and children with physical disabilities
Adults and children with learning disabilities
Carers for the elderly and disabled, especially young carers
Environment and wildlife
Hospices for adults and children
Medical conditions affecting both adults and children
Support for the elderly, including those with Alzheimer's or dementia

The Trust does not make grants to individuals, does not enter into sponsorship arrangements with individuals and does not make grants to organisations that are not UK-registered charities.

The areas of charitable activity that fall **outside** the Trust's current funding priorities are:

Churches
Drug/alcohol abuse and counselling
Disadvantaged children and young people
Education/schools (excepting those for disabled children)
Homelessness and housing
Local community groups
Medical research
Mental health
Museums, galleries and heritage
Overseas aid
Performing arts and cultural organisations

Review of Activities

The Trustees received 204 appeals, 61 more than the previous year. Of these, 31 charitable organisations were selected to receive grants. 27 charities had been supported in previous years and their new proposals were considered worthy of funding after review of reports and, in some cases, meetings with or visits by the Trustees earlier in the year to discuss how donations were benefitting recipients. 4 charities received funding for the first time, being considered the strongest new applicants according to the Trust's objectives.

Public Benefit

The Trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Performance Monitoring and Review

The trustees consider the initial grant application to ensure it meets the Charity's own goals. The Trustees expect to receive a report from recipient charities during the year in which the grant is made. The trustees monitor these

reports to ensure the funds were used in line with the initial application made by the beneficiary, especially where the beneficiary requests a repeat grant in the future. The Trustees may also choose to visit or hold meetings with charities prior to grant applications being submitted, particularly where a repeat grant is being requested.

Financial Review

Incoming Resources

The Charity derives an income from its investments, but the overall income was boosted by net Gift Aid Payments of £188,000 (2021 : £148,000). These are one-off payments each year, and there is no guarantee that they will continue. Investment income amounted to £135,219 (2021 : £105,965). The value of grants made was £284,010 (2021 : £315,000). At 31st December 2022, undistributed income amounted to £370,167 (2021 : £286,658).

The increase in investment income is, in part, due to a large donation received in the year which allowed the Trustees to increase the level of investments. The donation resulted in a significant increase in income shown in the statement of financial activities.

Investment Policy and Performance

All investments held by the Charity have been acquired in accordance with the powers of the Trustees and the Charity's assets are available and adequate to fulfil its obligations.

With respect to the performance of its investment portfolio, the Trustees have given its investment portfolio manager instructions based on the Trustees' risk assessment, and that performance is monitored on an ongoing basis to ensure the income being generated is sufficient and the holdings do not conflict with the aims and objectives of the Charity. The investment objective is to secure a rising income over time.

Reserves Policy

It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Trustees have no present intention to expend or apply any of the capital. At 31st December 2022, the capital element of the fund amounted to £3,207,016 (2021 : £2,563,309).

Future Plans

The Trustees currently expect to continue with their present grant-making policy as this allows the Charity to continue to meet its stated aims and objectives.

Statement of Trustees' Responsibility for the Accounts

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to :

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2016, and the provisions of the

Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees on

26th September

2023


.....
Susan Joan Shone


.....
Joanna Louise Scott-Dagleish


.....
Helen Laura Ratcliffe

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GERALD MICKLEM CHARITABLE TRUST

Opinion

We have audited the financial statements of The Gerald Micklem Charitable Trust ("the Charity") for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GERALD MICKLEM CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 4 and 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the Trustees and our previous knowledge of the Charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Gerald Micklem Charitable Trust are revenue recognition and eligibility of charitable giving. The Trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the income and gains on the investments, the income on investment property and the charitable donations made.

Because there is inherent limitations in an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk is enhanced where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to identify instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves a deliberate intention to deceive.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our Report of the Independent Auditors.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE GERALD MICKLEM CHARITABLE TRUST**

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin & Company Audit Limited

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date : *3rd October 2023*

THE GERALD MICKLEM CHARITABLE TRUST

Statement of Financial Activity for the year ended 31st December 2022

	Note	Unrestricted Fund 2022 £	Unrestricted Fund 2021 £
Income			
Donations - capital		£743,851	£0
Scrip dividends		0	0
Investment income			
Gross dividends		134,702	104,670
Gross interest		0	1,279
Gross interest		517	16
Gift Aid Payments		188,000	148,000
Income tax recoverable		47,000	37,000
Total income		£1,114,070	£290,965
Expenditure			
Raising Funds			
Investment management costs	3	£1,200	£1,200
Charitable activities	2	286,710	316,536
Total Expenditure		£287,910	£317,736
Net income/(expenditure) before gains and losses on investments		£826,160	(26,771)
Net gains/(losses) on investment assets	9	(98,945)	237,854
Net Movement in Funds		£727,215	£211,083
Balance brought forward at 1st January 2022	9	2,849,967	2,638,884
Funds carried forward at 31st December 2022		£3,577,182	£2,849,967

THE GERALD MICKLEM CHARITABLE TRUST

Balance Sheet at 31st December 2022

	Note	2022 £	2021 £
Fixed Assets			
UK Quoted Investments at current market value	4	£3,202,247	£2,557,751
Current Assets			
Debtor		47,000	3
Cash at Bank		317,066	277,070
Cash with Broker		13,869	17,966
		<u>£377,935</u>	<u>£295,039</u>
Liabilities			
Creditors : amounts falling due within one year	8	3,000	2,822
Net Current Assets	7	<u>£374,935</u>	<u>£292,217</u>
Total Assets less Current Liabilities		<u><u>£3,577,182</u></u>	<u><u>£2,849,967</u></u>
UNRESTRICTED FUND	9	<u><u>£3,577,182</u></u>	<u><u>£2,849,967</u></u>

The notes on pages 12 to 17 form part of these Accounts.

The financial statements were approved by the Trustees on *26th September* 2023

Susan Shone Trustee
Susan Joan Shone

Joanna Louise Scott-Dalgleish Trustee
Joanna Louise Scott-Dalgleish

Helen Ratcliffe Trustee
Helen Laura Ratcliffe

THE GERALD MICKLEM CHARITABLE TRUST

Cashflow statement for the year ended 31st December 2022

	Note	2022 £	2021 £
Net cash provided by/(used in) operating activities	10	644,121	(131,429)
Cashflows from investing activities :			
Purchase of investments		(801,032)	(134,379)
Proceeds from sale of investments		57,591	130,956
Dividends and interest		135,219	105,965
Net cash provided by investing activities		<u>(608,222)</u>	<u>102,542</u>
Change in cash and cash equivalents in the year		<u>35,899</u>	<u>(28,887)</u>
Cash and cash equivalents brought forward		295,036	323,923
Cash and cash equivalents carried forward	11	<u>330,935</u>	<u>295,036</u>

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2022

1. Accounting Policies

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK General Accepted Accounting Practice as it applies from 1 January 2019. The financial statements have been prepared under the historic cost convention.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

Income Recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure on charitable activities includes all costs incurred in delivering the charity's principal objectives.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the Charity. Raising Funds are those costs incurred in attracting investment income and management of investments that raise funds.

Charitable activities

The Trustees consider that grant-making is the Charity's sole charitable activity. The expenditure on charitable activities includes grants made and governance costs.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs are in respect of an independent examination of the Accounts and general administration.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2022

Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that promote the above objectives. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Significant Judgements and Estimations

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees have not identified material judgements or estimations during the year.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2022

2. Expenditure on Charitable Activities

The following grants were made in the year, all of them being made to institutions :

	2022	2021
	£	£
<u>Blindness</u>		
SeeAbility	10,000	
<u>Carers/Elderly</u>		
The Brendoncare Foundation	9,000	
Carers Support West Sussex	5,000	
Dementia Support	10,000	
<u>Children/young people</u>		
The Hive Youth Zone	6,000	
<u>Churches</u>		
St Peter's Acton Green	2,500	
<u>Disabled</u>		
Challengers	5,000	
Hearing Dogs for Deaf People	5,000	
KIDS	6,370	
Rose Road Association	5,360	
Whizz-Kidz	8,000	
<u>Environment/wildlife</u>		
Chichester Ship Canal Trust	5,000	
RHS Wisley	4,000	
RSPB	6,500	
South Downs National Park Trust	8,800	
<u>Hospices</u>		
The Rosemary Foundation	7,000	
The Rowans Hospice	7,000	
Wessex Children's Hospice Trust, Naomi House	7,000	
<u>Medical conditions/research/hospitals</u>		
Dystonia UK	2,500	
British Epilepsy Association	5,000	
Foundation for Paediatric Osteopathy	5,000	
Hampshire & Isle of Wight Air Ambulance	6,980	
Parkinson's UK	5,000	
Penny Brohn Cancer Care	15,000	
Teenage Cancer Trust	5,000	
Young Lives vs. Cancer	5,000	
<u>Mental handicap</u>		
Apuldram Centre	8,000	
Home Farm Trust	76,000	
Tuppenny Barn	8,000	
<u>Sports</u>		
The Golf Foundation	20,000	
<u>Overseas aid/international</u>		
Fundatia Adept Limited	5,000	
	<hr/>	<hr/>
	284,010	315,000
Governance costs	2,700	1,536
	<hr/>	<hr/>
Charitable activities expenditure	286,710	316,536
	<hr/> <hr/>	<hr/> <hr/>

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2022

3. Governance Costs

	2022	2021
	£	£
Legal fees	-	600
Independent examiners fee	(300)	916
Auditors remuneration	3,000	-
	<u>2,700</u>	<u>1,516</u>

The Charity's investment management charges of £1,200 (2021 : £1,200) which are charged to capital. The Trustees are satisfied that Mr. Shone's charges were fair, reasonable and proper for the services provided.

4. Trustees and Employment Costs

The Trustees received no remuneration or reimbursed expenses in the years ended 31st December 2022 or 31st December 2021. There are no employees, so consequently no staff costs have been incurred.

5. Related Parties

During the year the Charity received donations totalling £931,851 (2021 - £148,000) from two of the Trustees. No benefit was conveyed to any Trustee as a result of these donations.

The management and administration of the Charity is carried out by Peter B. Shone, a Solicitor. He is the husband of Susan Shone. No fee was payable in respect of his services (2021 - £600) and he now acts *pro bono*.

The Trustees are satisfied that Mr. Shone's charges were fair, reasonable and proper for the services provided.

6. Fixed Asset Investments

UNRESTRICTED FUND

	Listed investments	Listed investments
<u>MARKET VALUE</u>	2022	2021
	£	£
Market Value at 1st January 2022	2,557,751	2,316,475
Additions to investments at cost	801,032	136,764
Disposals at carrying value	(57,591)	(133,283)
Net Gain/(loss) on revaluation	(98,945)	237,795
At 31st December 2022	<u>3,202,247</u>	<u>2,557,751</u>

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

THE GERALD MICKLEM CHARITABLE TRUST

<u>Investments representing more than 5% of the total</u>	<u>Market Value</u>	<u>Percentage</u>
13,606 Royal Dutch Shell PLC B Ord €0.07	£230,056	7.18%
125,000 Witan Investment Trust PLC Ord 5p	£315,000	9.84%

Notes to the Financial Statements for the year ended 31st December 2022

7. Net Current Assets

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL</u>	<u>2021</u>
	£	£	£	£
At 1st January 2022	5,559	286,658	292,217	322,410
Increase/(decrease)			82,359	(30,193)
	Capital			
	Income	83,149		
At 31st December 2022	<u>4,768</u>	<u>369,807</u>	<u>374,575</u>	<u>292,217</u>

8. Liabilities

	2022	2021
	£	£
Accruals	3,000	2,822
	<u>3,000</u>	<u>2,822</u>

9. Unrestricted Fund

MOVEMENT IN FUNDS

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL 2022</u>	<u>TOTAL 2021</u>
	£	£	£	£
At 1st January 2022	2,563,309	370,219	2,849,967	2,638,884
Net income/(expenditure)	742,651	83,509	826,160	(26,771)
Gains/(losses) on investment assets	(98,945)	-	(98,945)	237,854
At 31st December 2022	<u>3,207,016</u>	<u>453,727</u>	<u>3,577,182</u>	<u>2,849,967</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

THE GERALD MICKLEM CHARITABLE TRUST

Notes to the Financial Statements for the year ended 31st December 2022

10. Reconciliation of net movement in funds to net cashflow from operating activities

	2022	2021
	£	£
Net movement in funds	727,215	211,083
Dividends and interest from investments	(135,219)	(105,965)
(Gains)/losses on investment	98,945	(237,854)
(Increase)/decrease in debtors	(46,997)	-
Increase/(decrease) in creditors	178	1,307
Net cash flow (used in)/from operating activities	<u>644,121</u>	<u>(131,429)</u>

11. Analysis of cash at bank and in hand

	2022	2021
	£	£
Cash at Bank	317,066	277,070
Cash with Broker	13,869	17,966
Net cash flow (used in)/from operating activities	<u>330,935</u>	<u>295,036</u>

THE GERALD MICKLEM CHARITABLE TRUST

England & Wales - Charity number 802583

Accounts

THE GERALD MICKLEM CHARITABLE TRUST

Annual Report and Accounts

31st December 2021

Registered Charity Number 802583

Peter B. Shone
Homefield
Chidden Holt
Hambleton
Waterlooville
Hampshire
PO7 4TG

THE GERALD MICKLEM CHARITABLE TRUST

Legal and Administrative Information

Full name of the Charity	The Gerald Micklem Charitable Trust
Charity registration number	802583
Governing instrument	The Will of G.H. Micklem
Trustees	Mrs. Susan Joan Shone Miss Joanna Louise Scott-Dalgleish Miss Helen Laura Ratcliffe
Power of appointment of new trustees	Vested in Trustees for the time being
Powers of investment	Wholly unrestricted, set out in Clause 14 of the Will
Correspondent	Mrs. Susan Joan Shone
Principal address of the Charity	Bolinge Hill Farm Buriton Petersfield Hampshire GU31 4NN
Telephone	01730 264207
Solicitor/Administrator	Peter B. Shone Homefield Chidden Holt Hambledon Waterlooville Hampshire PO7 4TG
Telephone	02392 632406
Website	www.geraldmicklemct.org.uk
E-mail	mail@geraldmicklemct.org.uk
Bankers	National Westminster Bank 1 Princes Street London EC2R 8PA
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
Independent Examiners	Martin and Company The Calf House Brows Farm Business Park Farnham Road LISS GU33 6JG

Report of the Trustees

The Trustees of The Gerald Micklem Charitable Trust present their report together with the financial statements of the Charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice : Accounting and Reporting by Charities (FRS102) effective from 1st January 2019.

History of the Charity

The Charity was established by the Will of Gerald Micklem, who died in May 1988. A number of capital additions have been made to the Trust since then by members of his family.

Object of the Charity

The Charity is a grant-making trust. The stated object of the Charity is that the capital fund shall be held and applied for such exclusively charitable purposes as the Trustees determine in their discretion. Unless or until the Trustees decide to apply the capital for such purposes, they are directed to pay or apply the income for or to such legally charitable institutions bodies or funds or for such legally charitable purposes as they shall from time to time determine. The Trustees have no present intention to expend or apply any of the capital.

Structure, Governance and Management

The Solicitor/Administrator conducts the day-to-day administration of the Charity. This includes providing and maintaining the website; book-keeping; conferring with the Charity's Investment Managers and giving instructions based on their advice; issuing grant cheques; and the preparation of the Charity's proper form Trust Accounts and of this Report & Accounts. The correspondent deals with written applications and telephone enquiries.

Although the Trustees meet or confer regularly throughout the year, they hold one major meeting, usually in the first couple of months of the year, at which the bulk of the year's grants are decided.

The present Trustees do not envisage any need for new or additional trustees. In the event that they do, they will decide on a procedure for selecting them at the time.

The Trustees consider the board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 3 of the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator. The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Grant-making Policy, Aims and Objectives

The Trustees' policy is to pay the trust income only to UK registered charities. They do not make grants to, or enter into sponsorship arrangements with, individuals. They receive a large number of appeals each year, but they have tended to make (without commitment) recurring grants to several charities as well as one-off grants to some charities newly selected each year. A list of the grants made is included in the notes to the Accounts. All applications are considered on their merits. The Trustees have not formally excluded any category of charitable activity, but they have established some funding priorities. See later in this Report.

Grant Application Process

The Charity is listed in a number of the directories of grant-makers. Applications may be made to the correspondent at any time by letter (not by e-mail). There is no application form. Applications may be sent at any time, and should be accompanied by the latest Report & Accounts. As the main grant-making meeting is usually held in

January/February, when applications made in the previous calendar year are considered, it is preferable for applications to be made towards the end of a calendar year so that the information they contain is most up to date when considered by the Trustees.

Grant Priorities and Selection Criteria

The Trustees are prepared to fund core costs as well as capital projects, but are unlikely to provide initial funding for new established organisations. The organisations in which the Trust is most interested are UK charities working either on a national basis or specifically in Hampshire or West Sussex, and in one of the fields listed below. **PLEASE NOTE** that the Trust is unlikely to support the regional work of national charities in locations outside Hampshire or West Sussex or charities working only in other areas of the UK.

Fields supported by the Trust:

Adults and children with physical disabilities
Adults and children with learning disabilities
Carers for the elderly and disabled, especially young carers
Environment and wildlife
Hospices for adults and children
Medical conditions affecting both adults and children
Support for the elderly, including those with Alzheimer's or dementia

The Trust does not make grants to individuals, does not enter into sponsorship arrangements with individuals and does not make grants to organisations that are not UK-registered charities.

The areas of charitable activity that fall outside the Trust's current funding priorities are:

Churches
Drug/alcohol abuse and counselling
Disadvantaged children and young people
Education/schools (excepting those for disabled children)
Homelessness and housing
Local community groups
Medical research
Mental health
Museums, galleries and heritage
Overseas aid
Performing arts and cultural organisations

Review of Activities

The Trustees received 143 appeals during the year, 82 fewer than the previous year. There are no special features of any of the grants made by the Trustees which warrant specific mention.

Public Benefit

The Trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Performance Monitoring and Review

Because of the recurring nature of some of their grants, the Trustees expect to receive a report from the recipient charities during the year in which the grant is made, particularly if they wish to be considered for a repeat grant.

Financial Review

Incoming Resources

The Charity derives an income from its investments, but the overall income was boosted by net Gift Aid Payments of £148,000 (2020 : £170,000). These are one-off payments each year, and there is no guarantee that they will continue. Investment income amounted to £105,965 (2020 : £101,585). The value of grants made was £315,000 (2020 : £329,419). At 31st December 2021, undistributed income amounted to £286,658 (2020 : £312,229).

Investment Policy and Performance

The Charity's investment portfolio increased in value from £2,316,475 to £2,557,751. Investment income increased from £101,585 to £105,965.

All investments held by the Charity have been acquired in accordance with the powers of the Trustees and the Charity's assets are available and adequate to fulfil its obligations.

The Charity does not lay down a particular target total return for the investment portfolio.

Reserves Policy

It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Trustees have no present intention to expend or apply any of the capital. At 31st December 2021, the capital element of the fund amounted to £2,563,309 (2020 : £2,326,656).

Future Plans

The Trustees currently expect to continue with their established grant-making policy.

Statement of Trustees' Responsibility for the Accounts

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to :

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

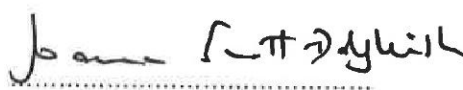
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees on

19th August

2022


.....
Susan Joan Shone


.....
Joanna Louise Scott-Dalglish


.....
Helen Laura Ratcliffe

EXAMINER'S UNQUALIFIED REPORT

Independent Examiner's Report to the Trustees of The Gerald Micklem Charitable Trust

I report on the Accounts of the Charity for the year ended 31st December 2021, which are set out in pages 6 to 12.

Responsibilities and Basis of Report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Charities gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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 :

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records;
3. the accounts do not comply with the accounting 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 in order to enable a proper understanding of the accounts to be reached.

Name : *H. VERGEMIT*

Signed : *H. Vergemit*

Date : *12th September* 2022

Relevant professional qualification or body :

Chartered Accountant

Address : Martin and Company
The Calf House
Brows Farm Business Park
Farnham Road
LISS
GU33 6JG

THE GERALD MICKLEM CHARITABLE TRUST

Statement of Financial Activity for the year ended 31st December 2021

	Note	Unrestricted Fund 2021	Unrestricted Fund 2020
Income			
Donations - capital		£0.00	£457.87
Scrip dividends		0.00	1,009.45
Investment income			
Gross dividends		104,669.86	100,122.60
Gross interest		1,278.73	1,322.20
Gross interest		16.27	140.34
Gift Aid Payments		148,000.00	170,000.00
Income tax recoverable		37,000.00	42,500.00
Total income		<u>£290,964.86</u>	<u>£315,552.46</u>
Expenditure			
Raising Funds			
Investment management costs	3	£1,200.00	£1,200.00
Charitable activities	2	316,536.00	330,934.60
Total Expenditure		<u>£317,736.00</u>	<u>£332,134.60</u>
Net income/(expenditure) before gains and losses on investments		£ (26,771.14)	£ (16,582.14)
Net gains/(losses) on investment assets	7	237,853.97	(404,181.89)
Net Movement in Funds		211,082.83	(420,764.03)
Balance brought forward at 1st January 2021	7	2,638,884.49	3,059,648.52
Funds carried forward at 31st December 2021		<u>£2,849,967.32</u>	<u>£2,638,884.49</u>

THE GERALD MICKLEM CHARITABLE TRUST

Balance Sheet at 31st December 2021

	Note	2021	2020
Fixed Assets			
UK Quoted Investments at current market value	4	£2,557,750.72	£2,316,474.99
Current Assets			
Debtor		2.57	2.83
Cash at Bank		277,070.32	305,594.03
Cash with Broker		17,965.91	18,328.24
		<u>295,038.80</u>	<u>323,925.10</u>
Liabilities			
Creditors : amounts falling due within one year	6	2,822.20	1,515.60
Net Current Assets	5	<u>292,216.60</u>	<u>322,409.50</u>
Total Assets less Current Liabilities		<u>£2,849,967.32</u>	<u>£2,638,884.49</u>
UNRESTRICTED FUND	7	<u>£2,849,967.32</u>	<u>£2,638,884.49</u>

The notes on pages 8 to 12 form part of these Accounts.

The financial statements were approved by the Trustees on

19th August 2022

Susan Shone
 Trustee
 Susan Joan Shone

Joanna Louise Scott-Dagleish
 Trustee
 Joanna Louise Scott-Dagleish

Helen Laura Ratcliffe
 Trustee
 Helen Laura Ratcliffe

THE GERALD MICKLEM CHARITABLE TRUST

Summary of Cashflows for the year ended 31st December 2021

		2021	2020
		£	£
Net cash used in operating activities	9	(131,429)	(118,089)
Cashflows from investing activities :			
Purchase of investments		(134,379)	(24,056)
Proceeds from sale of investments		130,957	0
Interest and dividends		105,965	101,585
Net cash provided by investing activities		<u>102,543</u>	<u>77,529</u>
Change in cash and cash equivalents in the year		<u>(28,886)</u>	<u>(40,560)</u>
Cash and cash equivalents brought forward		<u>323,923</u>	<u>364,483</u>
Cash and cash equivalents carried forward		<u>295,037</u>	<u>323,923</u>

Notes to the Financial Statements for the year ended 31st December 2021

1. Accounting Policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these Accounts. The Gerald Micklem Charitable Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by Charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities : Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

Income Recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the Charity.

Raising Funds are those costs incurred in attracting investment income and management of investments that raise funds.

Charitable activities

The Trustees consider that grant-making is the Charity's sole charitable activity. The expenditure on charitable activities includes grants made and governance costs.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs are in respect of an independent examination of the Accounts and general administration.

Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2. Expenditure on Charitable Activities

The following grants were made in the year, all of them being made to institutions :

	2021	2020
Blindness		
SeeAbility	£10,000	
Carers/Elderly		
The Brendoncare Foundation	9,000	
Carers UK	5,000	

2. Expenditure on Charitable Activities continued

	2021	2020
<u>Carers/Elderly</u>		
Dementia Support	10,000	
<u>Churches</u>		
St. Peter's Church, Acton Green	2,500	
<u>Disabled</u>		
Challengers	8,000	
Hearing Dogs for Deaf People	5,000	
Lord's Taverners	5,000	
QE2 Activity Centre	7,000	
Rose Road Association	5,000	
Treloar Trust	5,000	
<u>Disabled</u>		
WheelPower	7,500	
The Wheelyboat Trust	5,000	
Whizz-Kidz	8,000	
<u>Environment/wildlife</u>		
RSPB	6,500	
South Downs National Park Trust	8,000	
<u>Heritage</u>		
Hellenic Foundation for Culture	3,000	
<u>Hospices</u>		
The Rosemary Foundation	7,000	
The Rowans Hospice	7,000	
Wessex Children's Hospice Trust, Naomi House	7,000	
<u>Medical conditions/research/hospitals</u>		
CLIC Sargent (Southampton Hospital)	5,000	
Cystic Fibrosis Holiday Fund	5,000	
Dystonia UK	2,500	
Hampshire & Isle of Wight Air Ambulance	5,000	
London's Air Ambulance	10,000	
Parkinson's UK	7,000	
Penny Brohn Cancer Care	18,000	
Southampton Hospital Charity	5,000	
Teenage Cancer Trust	5,000	
<u>Mental handicap</u>		
Apuldram Centre	8,000	
Home Farm Trust	73,000	
Tuppenny Barn	8,000	
<u>Sports</u>		
Fernhurst Recreation Ground Trust	3,000	
The Golf Foundation	25,000	
<u>Overseas aid/international</u>		
Fundatia Adept Limited	5,000	
	<u>£315,000.00</u>	<u>£329,419.00</u>
Governance costs	1,536.00	1,515.60
Charitable activities expenditure	<u>£316,536.00</u>	<u>£330,934.60</u>

3. Governance Costs

The charity has no employees.

The management and administration of the Charity is carried out by Peter B. Shone, a Solicitor, in conjunction with the Charity's investment managers. Mr. Shone is the husband of the first-named Trustee.

The costs incurred, shown in the Accounts, are :

Fees payable to Mr. Shone of £600 in respect of his fees for 2021 (2020 : £600).

The accountancy fees were in respect of an independent examination.

The Charity's investment management charges of £1,200 including VAT (2020 : £1,200) which are charged to capital.

The Trustees are satisfied that Mr. Shone's charges are fair, reasonable and proper for the services provided.

3. Governance Costs continued

	2021	2020
Legal fees	£600.00	£600.00
Accountancy fees	936.00	915.60
	<u>£1,536.00</u>	<u>£1,515.60</u>

No Trustee received any remuneration or other benefits and no expenses were reimbursed to any Trustee.

4. Fixed Asset Investments

UNRESTRICTED FUND

	Listed investments 2021	Listed investments 2020
MARKET VALUE		
Market Value at 1st January 2021	£2,316,474.99	£2,696,600.80
Additions to investments at cost	134,379.35	24,056.08
Disposals at carrying value	(121,532.18)	0.00
Net Gain/(loss) on revaluation	228,428.56	(404,181.89)
At 31st December 2021	<u>£2,557,750.72</u>	<u>£2,316,474.99</u>

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The historic book cost of the investments is £2,052,764.15.

Investments representing more than 5% of the total

	Market Value	Percentage
70,000 The Mercantile Investment Trust PLC Ord 2.5p	£187,950.00	7.35%
23,000 The Merchants Trust PLC Ord 25p	128,570.00	5.03%
13,606 Royal Dutch Shell PLC B Ord €0.07	230,056.32	8.99%
125,000 Witan Investment Trust PLC Ord 5p	£315,000.00	12.32%

5. Net Current Assets

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL</u>	<u>2020</u>
At 1st January 2021	£10,180.47	312,229.03	322,409.50	£363,047.72
Increase/(decrease)			(30,192.90)	(40,638.22)
Capital Income	(4,621.76)	(25,571.14)		
At 31st December 2021	<u>£5,558.71</u>	<u>286,657.89</u>	<u>292,216.60</u>	<u>£322,409.50</u>

6. Liabilities

The only liabilities are in respect of Mr. Shone's and accountancy fees for the year, as disclosed in Note 3, and the repayment of a miscalculated interest payment due to the Charity investment managers.

7. Unrestricted Fund

MOVEMENT IN FUNDS

	CAPITAL	INCOME	TOTAL 2021	TOTAL 2020
At 1st January 2021	£2,326,655.46	312,229.03	2,638,884.49	£3,059,648.52
Net income/(expenditure)	(1,200.00)	(25,571.14)	(26,771.14)	(16,582.14)
Gains/(losses) on investment assets	237,853.97		237,853.97	(404,181.89)
At 31st December 2021	<u>£2,563,309.43</u>	<u>286,657.89</u>	<u>2,849,967.32</u>	<u>£2,638,884.49</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

8. Reconciliation of net movement in funds to net cashflow from operating activities

	2021	2020
	£	£
Net movement in funds	211,083	(420,764)
Removal of bank interest & dividends shown in statement of cashflows	(105,965)	(101,585)
Deduct (gains)/add back losses in investments	(237,854)	404,182
(Increase)/decrease in debtors	0	78
Increase in creditors	1,307	0
Net cash used in operating activities	<u>(131,429)</u>	<u>(118,089)</u>

THE GERALD MICKLEM CHARITABLE TRUST

England & Wales - Charity number 802583

Accounts

THE GERALD MICKLEM CHARITABLE TRUST

Annual Report and Accounts

31st December 2020

Registered Charity Number 802583

Peter B. Shone
Homefield
Chidden Holt
Hambledon
Waterlooville
Hampshire
PO7 4TG

THE GERALD MICKLEM CHARITABLE TRUST

Legal and Administrative Information

Full name of the Charity	The Gerald Micklem Charitable Trust
Charity registration number	802583
Governing instrument	The Will of G.H. Micklem
Trustees	Mrs. Susan Joan Shone Miss Joanna Louise Scott-Dalgleish Miss Helen Laura Ratcliffe
Power of appointment of new trustees	Vested in Trustees for the time being
Powers of investment	Wholly unrestricted, set out in Clause 14 of the Will
Correspondent	Mrs. Susan Joan Shone
Principal address of the Charity	Bolinge Hill Farm Buriton Petersfield Hampshire GU31 4NN
Telephone	01730 264207
Solicitor/Administrator	Peter B. Shone Homefield Chidden Holt Hambleton Waterlooville Hampshire PO7 4TG
Telephone	02392 632406
Website	www.geraldmicklemct.org.uk
E-mail	mail@geraldmicklemct.org.uk
Bankers	National Westminster Bank 1 Princes Street London EC2R 8PA
Investment Managers	Brewin Dolphin Securities Limited 12 Smithfield Street London EC1A 9BD
Independent Examiners	Milsted Langdon LLP Motivo House Alvington Yeovil BA20 2FG

Report of the Trustees

The Trustees of The Gerald Micklem Charitable Trust present their report together with the financial statements of the Charity for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice : Accounting and Reporting by Charities (FRS102) effective from 1st January 2019.

History of the Charity

The Charity was established by the Will of Gerald Micklem, who died in May 1988. A number of capital additions have been made to the Trust since then by members of his family.

Object of the Charity

The Charity is a grant-making trust. The stated object of the Charity is that the capital fund shall be held and applied for such exclusively charitable purposes as the Trustees determine in their discretion. Unless or until the Trustees decide to apply the capital for such purposes, they are directed to pay or apply the income for or to such legally charitable institutions bodies or funds or for such legally charitable purposes as they shall from time to time determine. The Trustees have no present intention to expend or apply any of the capital.

Structure, Governance and Management

The Solicitor/Administrator conducts the day-to-day administration of the Charity. This includes providing and maintaining the website; book-keeping; conferring with the Charity's Investment Managers and giving instructions based on their advice; issuing grant cheques; and the preparation of the Charity's proper form Trust Accounts and of this Report & Accounts. The correspondent deals with written applications and telephone enquiries.

Although the Trustees meet or confer regularly throughout the year, they hold one major meeting, usually in the first couple of months of the year, at which the bulk of the year's grants are decided.

The present Trustees do not envisage any need for new or additional trustees. In the event that they do, they will decide on a procedure for selecting them at the time.

The Trustees consider the board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 3 of the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator. The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Grant-making Policy, Aims and Objectives

The Trustees' policy is to pay the trust income only to UK registered charities. They do not make grants to, or enter into sponsorship arrangements with, individuals. They receive a large number of appeals each year, but they have tended to make (without commitment) recurring grants to several charities as well as one-off grants to some charities newly selected each year. A list of the grants made is included in the notes to the Accounts. All applications are considered on their merits. The Trustees have not formally excluded any category of charitable activity, but they have established some funding priorities. See later in this Report.

Grant Application Process

The Charity is listed in a number of the directories of grant-makers. Applications may be made to the correspondent at any time by letter (**not by e-mail**). There is no application form. Applications may be sent at any time, and should be accompanied by the latest Report & Accounts. As the main grant-making meeting is usually held in

January/February, when applications made in the previous calendar year are considered, it is preferable for applications to be made towards the end of a calendar year so that the information they contain is most up to date when considered by the Trustees.

Grant Priorities and Selection Criteria

The Trustees are prepared to fund core costs as well as capital projects, but are unlikely to provide initial funding for new established organisations. The organisations in which the Trust is most interested are UK charities working either on a national basis or specifically in Hampshire or West Sussex, and in one of the fields listed below. **PLEASE NOTE** that the Trust is unlikely to support the regional work of national charities in locations outside Hampshire or West Sussex or charities working only in other areas of the UK.

Fields supported by the Trust:

Adults and children with physical disabilities
Adults and children with learning disabilities
Carers for the elderly and disabled, especially young carers
Environment and wildlife
Hospices for adults and children
Medical conditions affecting both adults and children
Support for the elderly, including those with Alzheimer's or dementia

The Trust does not make grants to individuals, does not enter into sponsorship arrangements with individuals and does not make grants to organisations that are not UK-registered charities.

The areas of charitable activity that fall **outside the Trust's current funding priorities are:**

Churches
Drug/alcohol abuse and counselling
Disadvantaged children and young people
Education/schools (excepting those for disabled children)
Homelessness and housing
Local community groups
Medical research
Mental health
Museums, galleries and heritage
Overseas aid
Performing arts and cultural organisations

Review of Activities

The Trustees received 225 appeals during the year, 82 fewer than the previous year. There are no special features of any of the grants made by the Trustees which warrant specific mention.

Public Benefit

The Trustees confirm that they have regard for the Charity Commission's guidance on public benefit. They take the view that the requirement to show public benefit is satisfied for a grant-making trust of this type by their making grants only to UK-registered charities.

Performance Monitoring and Review

Because of the recurring nature of some of their grants, the Trustees expect to receive a report from the recipient charities during the year in which the grant is made, particularly if they wish to be considered for a repeat grant.

Financial Review

Incoming Resources

The Charity derives an income from its investments, but the overall income was boosted by net Gift Aid Payments of £170,000 (2019 : £172,750). These are one-off payments each year, and there is no guarantee that they will continue. There was also a capital addition of shares with a value of £458 (2019 : £171,296). Investment income amounted to £101,585 (2019 : £114,048). The value of grants made was £329,419 (2019 : £330,000). At 31st December 2020, undistributed income amounted to £312,229 (2019 : £329,078).

Investment Policy and Performance

The Charity's investment portfolio decreased in value from £2,696,601 to £2,316,475. Investment income decreased from £114,048 to £101,585.

All investments held by the Charity have been acquired in accordance with the powers of the Trustees and the Charity's assets are available and adequate to fulfil its obligations.

The Charity does not lay down a particular target total return for the investment portfolio.

Reserves Policy

It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Trustees have no present intention to expend or apply any of the capital. At 31st December 2020, the capital element of the fund amounted to £2,326,656 (2019 : £2,730,570).

Future Plans

The Trustees currently expect to continue with their established grant-making policy.

Statement of Trustees' Responsibility for the Accounts

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to :

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Report was approved by the Trustees on

22nd October

2021

Susan Skone

Jeanette Daykin

Helen Ricketts

EXAMINER'S UNQUALIFIED REPORT

Independent Examiner's Report to the Trustees of The Gerald Micklem Charitable Trust

I report on the Accounts of the Charity for the year ended 31st December 2020, which are set out in pages 6 to 12.

Responsibilities and Basis of Report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Charities gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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 :

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records;
3. the accounts do not comply with the accounting 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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 in order to enable a proper understanding of the accounts to be reached.

Name : G J Freeman

Signed : 

Date : 26 October 2021

Relevant professional qualification or body : Chartered Accountant

Address : Milsted Langdon LLP
Motivo House
Alvington
Yeovil
BA20 2FG

THE GERALD MICKLEM CHARITABLE TRUST

Statement of Financial Activity for the year ended 31st December 2020

	Note	Unrestricted Fund 2020	Unrestricted Fund 2019
Income			
Donations - capital		£457.87	£171,295.73
Scrip dividends		1,009.45	0.00
Investment income			
Gross dividends		100,122.60	112,115.53
Gross interest		1,322.20	1,322.20
Gross interest		140.34	610.49
Gift Aid Payments		170,000.00	172,750.00
Income tax recoverable		42,500.00	43,187.50
Total income		<u>£315,552.46</u>	<u>£501,281.45</u>
Expenditure			
Raising Funds			
Investment management costs	3	£1,200.00	£1,200.00
Charitable activities	2	330,934.60	331,515.60
Total Expenditure		<u>£332,134.60</u>	<u>£332,715.60</u>
Net income/(expenditure) before gains and losses on investments		£ (16,582.14)	£ 168,565.85
Net gains/(losses) on investment assets	7	(404,181.89)	341,380.67
Net Movement in Funds		(420,764.03)	509,946.52
Balance brought forward at 1st January 2020	7	3,059,648.52	2,549,702.00
Funds carried forward at 31st December 2020		<u>£2,638,884.49</u>	<u>£3,059,648.52</u>

THE GERALD MICKLEM CHARITABLE TRUST

Balance Sheet at 31st December 2020

	Note	2020	2019
Fixed Assets			
UK Quoted Investments at current market value	4	£2,316,474.99	£2,696,600.80
Current Assets			
Debtor		2.83	80.89
Cash at Bank		305,594.03	319,474.91
Cash with Broker		18,328.24	45,007.52
		<u>323,925.10</u>	<u>364,563.32</u>
Liabilities			
Creditors : amounts falling due within one year	6	1,515.60	1,515.60
Net Current Assets	5	322,409.50	363,047.72
Total Assets less Current Liabilities		<u>£2,638,884.49</u>	<u>£3,059,648.52</u>
UNRESTRICTED FUND	7	<u>£2,638,884.49</u>	<u>£3,059,648.52</u>

The notes on pages 8 to 12 form part of these Accounts.

The financial statements were approved by the Trustees on *22nd October* 2021

Susan Shove
..... Trustee

Joanne S. Stoddy
..... Trustee

Helen Rattrick
..... Trustee

THE GERALD MICKLEM CHARITABLE TRUST

Summary of Cashflows for the year ended 31st December 2020

		2020	2019
		£	£
Net cash used in operating activities	8	(118,089)	54,546
Cashflows from investing activities :			
Purchase of investments		(24,056)	(195,580)
Proceeds from sale of investments		0	27,202
Interest and dividends		101,585	114,048
Net cash provided by investing activities		<u>77,529</u>	<u>(54,330)</u>
Change in cash and cash equivalents in the year		<u>(40,560)</u>	<u>216</u>
Cash and cash equivalents brought forward		<u>364,483</u>	<u>364,267</u>
Cash and cash equivalents carried forward		<u>323,923</u>	<u>364,483</u>

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The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these Accounts. The Gerald Micklem Charitable Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Charity.

Income Recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Grants payable or payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to the grant are outside the control of the Charity.

Raising Funds are those costs incurred in attracting investment income and management of investments that raise funds.

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The Trustees consider that grant-making is the Charity's sole charitable activity. The expenditure on charitable activities includes grants made and governance costs.

Governance Costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs are in respect of an independent examination of the Accounts and general administration.

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All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2. Expenditure on Charitable Activities

The following grants were made in the year, all of them being made to institutions :

	2020	2019
<u>Blindness</u>		
SeeAbility	£10,000	
<u>Carers/Elderly</u>		
The Brendoncare Foundation	9,000	
Dementia Support	10,000	
Revitalise Respite Holidays	5,000	
<u>Children/young people</u>		
Rainbow Trust	5,000	
<u>Churches</u>		
St. Peter's Church, Acton Green	2,500	
<u>Disabled</u>		
Challengers	8,000	
Lord's Taverners	5,000	
WheelPower	7,500	

Whizz-Kidz	8,000	
	2020	2019
<u>Environment/wildlife</u>		
RHS Wisley	5,000	
RSPB	6,500	
South Downs National Park Trust	8,000	
<u>Hospices</u>		
The Rosemary Foundation	7,000	
The Rowans Hospice	7,000	
Wessex Children's Hospice Trust, Naomi House	7,000	
<u>Medical conditions/research/hospitals</u>		
Brain Tumour Support	5,000	
Cardiac Rehab	5,000	
CLIC Sargent (Southampton Hospital)	5,000	
Cystic Fibrosis Holiday Fund	8,000	
Dystonia UK	2,500	
Hampshire & Isle of Wight Air Ambulance	5,000	
Huntingdon's Disease Association	5,000	
London's Air Ambulance	10,000	
Parkinson's UK	7,000	
Penny Brohn Cancer Care	22,000	
Southampton Hospital Charity	4,675	
Victoria's Promise	5,000	
<u>Mental handicap</u>		
Apuldram Centre	8,000	
Country Trust	4,620	
Home Farm Trust	73,024	
Minstead Trust	5,000	
New Forest Mencap	4,100	
Oasis Down to Earth Farm	5,000	
Tuppenny Barn	5,000	
<u>Sports</u>		
The Golf Foundation	25,000	
<u>Overseas aid/international</u>		
Fundatia Adept Limited	5,000	
	<u>£329,419.00</u>	<u>£330,000.00</u>
Governance costs	1,515.60	1,515.60
Charitable activities expenditure	<u>£330,934.60</u>	<u>£331,515.60</u>

3. Governance Costs

The charity has no employees.

The management and administration of the Charity is carried out by Peter B. Shone, a Solicitor, in conjunction with the Charity's investment managers. Mr. Shone is the husband of the first-named Trustee.

The costs incurred, shown in the Accounts, are :

Fees payable to Mr. Shone of £600 in respect of his fees for 2020 (2019 : £600).

The accountancy fees were in respect of an independent examination.

The Charity's investment management charges of £1,200 including VAT (2019 : £1,200) which are charged to capital.

The Trustees are satisfied that Mr. Shone's charges are fair, reasonable and proper for the services provided.

	2020	2019
Legal fees	£600.00	£600.00
Accountancy fees	915.60	915.60
	<u>£1,515.60</u>	<u>£1,515.60</u>

No expenses were reimbursed to the Trustees.

4. Fixed Asset Investments

UNRESTRICTED FUND

<u>MARKET VALUE</u>	Listed investments 2020	Listed investments 2019
Market Value at 1st January 2020	£2,696,600.80	£2,186,842.02
Additions to investments at cost	24,056.08	195,580.38
Disposals at carrying value	0.00	(18,965.00)
Net Gain/(loss) on revaluation	(404,181.89)	333,143.40
At 31st December 2020	<u>£2,316,474.99</u>	<u>£2,696,600.80</u>

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange.

Investments representing more than 5% of the total

	<u>Market Value</u>	<u>Percentage</u>
70,000 The Mercantile Investment Trust PLC Ord 2.5p	£173,250.00	7.48%
13,606 Royal Dutch Shell PLC B Ord €0.07	£178,582.92	7.71%
125,000 Witan Investment Trust PLC Ord 5p	£288,125.00	12.44%

5. Net Current Assets

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL</u>	<u>2019</u>
At 1st January 2020	£33,969.23	329,078.49	363,047.72	£362,859.98
Increase/(decrease)			(40,638.22)	187.74
	Capital			
	Income	(16,849.46)		
At 31st December 2020	<u>£10,180.47</u>	<u>312,229.03</u>	<u>322,409.50</u>	<u>£363,047.72</u>

6. Liabilities

The only liabilities are in respect of Mr. Shone's and accountancy fees for the year, as disclosed in Note 3.

7. Unrestricted Fund

MOVEMENT IN FUNDS

	<u>CAPITAL</u>	<u>INCOME</u>	<u>TOTAL 2020</u>	TOTAL 2019
At 1st January 2020	£2,730,570.03	329,078.49	3,059,648.52	£2,549,702.00
Net income/(expenditure)	267.32	(16,849.46)	(16,582.14)	168,565.85
Gains/(losses) on investment assets	(404,181.89)		(404,181.89)	341,380.67
At 31st December 2020	<u>£2,326,655.46</u>	<u>312,229.03</u>	<u>2,638,884.49</u>	<u>£3,059,648.52</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

8. Reconciliation of net movement in funds to net cashflow from operating activities

	2020	2019
	£	£
Net movement in funds	(420,764)	509,947
Removal of bank interest & dividends shown in statement of cashflows	(101,585)	(114,048)
Deduct (gains)/add back losses in investments	404,182	(341,381)
(Increase)/decrease in debtors	78	(2)
Increase in creditors	0	30
Net cash used in operating activities	<u>(118,089)</u>	<u>54,546</u>