

GAPPER CHARITABLE TRUST

FINANCIAL ACCOUNTS

5 APRIL 2022

Charity Registration Number: 328623

**Athawes & Co Ltd
Chartered Accountants**

GAPPER CHARITABLE TRUST

FINANCIAL ACCOUNTS

for the year ended 5 April 2022

1	Trust information
2/3	Trustees report
4/4a	Independent examiners report
5	Income and expenditure statement
6	Balance sheet
7 – 9	Notes to accounts

GAPPER CHARITABLE TRUST**TRUST INFORMATION****for the year ended 5 April 2022**

Trustees:	Dr M C Gapper E R A Gapper C Lockett
	The Trustees shown above, served throughout the year.
The Charity:	The Gapper Charitable Trust is a registered charity in England and Wales. Registration number 328623 and was formed on 5 April 1990.
Address:	C/o 12 Officers Terrace The Historic Dockyard Chatham Kent ME4 4LJ
Objectives:	The furtherance of legally charitable purposes.
Bankers:	Cazenove Capital 1 London Wall Place London EC2Y 5AU and C. Hoare & Co. 37 Fleet Street London EC48 4DQ
Investment Managers:	Schroder & Co. Limited 1 London Wall Place, London EC2Y 5AU
Solicitors:	MacFarlanes 10 Norwich Street London EC4A 1BD
Accountants:	Athawes & Co Limited Stirling House Sunderland Quay Culpeper Close Medway City Estate Rochester Kent ME2 4HN

GAPPER CHARITABLE TRUST

TRUSTEES REPORT

for the year ended 5 April 2022

Review

Trustees

The trustees have served throughout the year.

1. Income and donations

2. Total income was £82,232, an increase of 31.4%, while donations and expenditure at £108,296 increased by 251%. As a result, the expenditure exceeded the income by £26,064. All donations went for charitable purposes. There were payments for scholarships at Kings College, London, and payments to the Society for French Studies.

Financial policy

The policy of the Trustees is to disburse sums to the total income, taking one year with another, without using capital. The stocks are now managed by Schroder & Co Limited to minimise overhead costs and so make more funds available for distribution.

A deposit account with Cazenove Capital and at C. Hoare & Co earns interest on uninvested cash. Capital is held with a view to appreciate and generate future income.

Where there are forward commitments, recipients have been advised that, should there be adverse circumstances, the promised sums might not be forthcoming.

3. Budgeting

The annual budgeting exercise shows that the Kings College and Society of French Studies donations can be sustained, provided investment conditions do not deteriorate, while discretionary donations will be tailored to funds available.

GAPPER CHARITABLE TRUST

TRUSTEES REPORT

for the year ended 5 April 2022

Investments and strategy

The investments made, have been continued throughout the year, in the face of financial uncertainty.

The disposition of investment values at year end was as follows:

Mixed Multi-Asset Funds 100%

Approved by the Trustees and signed on their behalf

.....
C. Lockett – Trustee

Date.....

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE GAPPER CHARITABLE TRUST

We report on the accounts of the Charitable Trust for the year ended 5 April 2022, which are set out on pages 3 to 7.

In accordance with the engagement letter dated 25 May 2018, in order to assist you to fulfil your duties under the Charities Act 1993, we have compiled the accounts of the Trust, which comprise of the Income and Expenditure Account, Balance Sheet, and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the charity's trustees as a body, in accordance with the terms of our engagement.

Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the charity's trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Trust and the charity's trustees as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales, and have complied with the ethical guidance laid down by the Institute relating to the members undertaking the compilation of accounts.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 43(2) of the Charities Act 1993. (The 1993 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act).
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to our attention.

Basis of independent examiners report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, we do not express an audit opinion on the view given by the accounts.

Independent examiners statement

In connection with our examination, no matters have come to our attention:

- 1) Which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act.
- 2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Athawes & Co Ltd
Chartered Accountants
Stirling House
Sunderland Quay
Culpeper Close
Medway City Estate
Rochester
Kent ME2 4HN**

.....2022

GAPPER CHARITABLE TRUST

INCOME AND EXPENDITURE

for the year ended 5 April 2022

	Note	2022 £	2021 £
Income			
UK Unit Trust Interest		81,801	62,571
Profit on the sale of investments		431	-
		-----	-----
		82,232	62,571
		-----	-----
Expenditure			
	4		
Charitable donations:			
Community		60,240	22,740
Education		43,000	3,000
Examiners fee		540	504
Management Charges		4,156	4,591
Bank charges		360	-
		-----	-----
		108,296	30,835
		-----	-----
Net (loss) income for the year		(26,064)	31,736
Accumulated fund brought forward		1,575,467	1,544,001
		-----	-----
Accumulated fund carried forward		1,549,403	1,575,737
		=====	=====

GAPPER CHARITABLE TRUST

BALANCE SHEET

as at 5 April 2022

	Note	2022		2021	
		£	£	£	£
Current assets					
Investments	2		1,495,945		1,499,682
Accrued income			16,833		-
Cash at bank			37,165		76,289
			-----		-----
			1,549,943		1,575,971
Creditors: amounts falling due within one year					
Accruals – Examiners fee		540		504	
		-----	540	-----	504
			-----		-----
Net assets			1,549,403		1,575,467
			=====		=====
Funds					
Unrestricted funds			1,549,403		1,575,467
			=====		=====

In accordance with the engagement letter of the, I approve the accounts for the year ended 5 April 2022, which comprise of the Income and Expenditure Account, the Balance Sheet and the related notes. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1 and for providing Athawes & Co Ltd with all information and explanations necessary for its compilation.

.....
C. Lockett - Trustee

Date.....

GAPPER CHARITABLE TRUST

NOTES TO THE ACCOUNTS

for the year ended 5 April 2022

1. Accounting policy

The accounts have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting by Charities (SORP) issued October 1995.

2. Investments

Investments are stated at cost. On the 5 April 2022, they consisted of :

Multi-Asset Funds

SUTL Cazenove Charity Responsibe 2,992,500

The market value of these investments and cash on 5 April 2022 was £1,704,114 (2021: £1,611,689).

3. Trustees remuneration and expenses

None of the trustees were remunerated or reimbursed for expenses (2021: £nil).

4. Payee report

	2022	2021
	£	£
Community donations were made to the following:-		
Build Africa	-	2,000
Canterbury Cathedral	1,000	-
Centrepoint	-	1,000
Computer Aid International	-	1,000
Coram Beanstalk	1,000	1,000
Crisis	5,000	2,000
Disaster Emergency Committee	5,000	1,000
LSO Discovery Children's Hospital	9,240	9,240
Paintings in Hospitals	5,000	-
Read for Good	5,000	-
Royal National Lifeboat Institution	5,000	500
Salvation Army	1,000	1,000
Save the Children Fund	12,000	1,000
The Book Trust	6,000	1,000
Towner	3,000	1,000
Water Aid	2,000	1,000
	-----	-----
	60,240	22,740
	=====	=====

GAPPER CHARITABLE TRUST**NOTES TO THE ACCOUNTS****for the year ended 5 April 2022****Educational donations were made to the following:-**

	2022	2021
	£	£
King's College London	40,000	-
Society of French Studies	3,000	3,000
	-----	-----
	43,000	3,000
	=====	=====