

**GAPPER CHARITABLE TRUST**

**FINANCIAL ACCOUNTS**

**5 APRIL 2023**

**Charity Registration Number: 328623**

**Athawes & Co Ltd  
Chartered Accountants**

**GAPPER CHARITABLE TRUST**

**FINANCIAL ACCOUNTS**

**for the year ended 5 April 2023**

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**GAPPER CHARITABLE TRUST****TRUST INFORMATION****for the year ended 5 April 2023**

<b>Trustees:</b>	Dr M C Gapper E R A Gapper C Lockett		
	The Trustees shown above, served throughout the year.		
<b>The Charity:</b>	The Gapper Charitable Trust is a registered charity in England and Wales. Registration number 328623 and was formed on 5 April 1990.		
<b>Address:</b>	C/o 12 Officers Terrace The Historic Dockyard Chatham Kent ME4 4LJ		
<b>Objectives:</b>	The furtherance of legally charitable purposes.		
<b>Bankers:</b>	Cazenove Capital 1 London Wall Place London EC2Y 5AU	and	C. Hoare & Co. 37 Fleet Street London EC48 4DQ
<b>Investment Managers:</b>	Schroder & Co. Limited 1 London Wall Place, London EC2Y 5AU		
<b>Solicitors:</b>	MacFarlanes 10 Norwich Street London EC4A 1BD		
<b>Accountants:</b>	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 2023

#### Review

#### Trustees

The trustees have served throughout the year.

#### 1. Income and donations

2. Total income was £68,814, a decrease of 16.32%, while donations and expenditure at £73,609 also decreased by 32%. As a result, the expenditure exceeded the income by £4,795. 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 2023**

**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**

*Charlotte Lockett*  
.....  
**C. Lockett – Trustee**

Date... *25/9/23* .....

## INDEPENDENT EXAMINER'S REPORT

**Report to the trustees/  
members of:-**

**GAPPER CHARITABLE TRUST**

**On accounts for the  
year ended:-**

**5 April 2023**

**Charity No: 328623**

**Set out on page:**

**5 to 8**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ending 5 April 2023.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the act.

### **Independent examiners statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect.

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.

Signed: .....  ..... Date: .....  .....2023

Name: .....A K Athawes.....

**Relevant Professional**

**Qualification(s) or Body: Institute of Chartered Accountants in England and Wales**

## GAPPER CHARITABLE TRUST

## INCOME AND EXPENDITURE

for the year ended 5 April 2023

	Note	2023 £	2022 £
<b>Income</b>			
UK Unit Trust Interest		68,018	81,801
Interest received		168	-
Profit on the sale of investments		628	431
		-----	-----
		68,814	82,232
		-----	-----
<b>Expenditure</b>			
	4		
Charitable donations:			
Community		45,740	60,240
Education		23,000	43,000
Examiners fee		576	540
Management Charges		3,933	4,156
Bank charges		360	360
		-----	-----
		73,609	108,296
		-----	-----
<b>Net (loss) for the year</b>		<b>(4,795)</b>	<b>(26,064)</b>
Accumulated fund brought forward		1,549,403	1,575,467
		-----	-----
Accumulated fund carried forward		1,544,608	1,549,403
		=====	=====

## GAPPER CHARITABLE TRUST

## BALANCE SHEET

as at 5 April 2023

	Note	2023		2022	
		£	£	£	£
<b>Current assets</b>					
Investments	2		1,488,072		1,495,945
Accrued income			17,149		16,833
Cash at bank			39,963		37,165
			-----		-----
			1,545,184		1,549,943
<b>Creditors: amounts falling due within one year</b>					
Accruals – Examiners fee		576		540	
		-----	576	-----	540
			-----		-----
<b>Net assets</b>			1,544,608		1,549,403
			=====		=====
<b>Funds</b>					
Unrestricted funds			1,544,608		1,549,403
			=====		=====

In accordance with the engagement letter of the, I approve the accounts for the year ended 5 April 2023, 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.

*Charlotte Lockett*  
 .....  
 C. Lockett - Trustee

Date..... *25 / 9 / 23* .....

**GAPPER CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS**

**for the year ended 5 April 2023**

**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 2023, they consisted of :

Multi-Asset Funds

SUTL Cazenove Charity Responsibe 2,976,704

The market value of these investments and cash on 5 April 2023 was £1,577,058 (2022: £1,704,114).

**3. Trustees remuneration and expenses**

None of the trustees were remunerated or reimbursed for expenses (2022: £nil).

**4. Payee report**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Community donations were made to the following:-</b>		
Canterbury Cathedral	-	1,000
Computer Aid International	500	-
Coram Beanstalk	-	1,000
Crisis	5,000	5,000
Disaster Emergency Committee	-	5,000
End Youth Homelessness	1,000	-
LSO Discovery Children's Hospital	9,240	9,240
Paintings in Hospitals	-	5,000
Read for Good	1,000	5,000
Royal National Lifeboat Institution	-	5,000
Salvation Army	-	1,000
Save the Children Fund	15,000	12,000
Shelter	1,000	-
Street Child	1,000	-
The Big Give Trust	5,000	-
The Book Trust	-	6,000
Towner	2,000	3,000
Ukraine Humanitarian Appeal	5,000	-
Water Aid	-	2,000
	-----	-----
	45,740	60,240
	=====	=====

**GAPPER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**for the year ended 5 April 2023**

**Educational donations were made to the following:-**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
King's College London	20,000	40,000
Society of French Studies	3,000	3,000
	-----	-----
	23,000	43,000
	=====	=====