

**GAPPER CHARITABLE TRUST**

**FINANCIAL ACCOUNTS**

**5 APRIL 2024**

**Charity Registration Number: 328623**

**Athawes & Co Ltd  
Chartered Accountants**

**GAPPER CHARITABLE TRUST**

**FINANCIAL ACCOUNTS**

**for the year ended 5 April 2024**

|       |                                  |
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**GAPPER CHARITABLE TRUST****TRUST INFORMATION****for the year ended 5 April 2024**

**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 2024

#### Review

#### Trustees

The trustees have served throughout the year.

#### 1. Income and donations

2. Total income was £69,686, an increase of 1.27%, while donations and expenditure at £75,229 also increase by 2.2%. As a result, the expenditure exceeded the income by £5,543. 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 2024**

**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.....**



**GAPPER CHARITABLE TRUST**

**INCOME AND EXPENDITURE**

**for the year ended 5 April 2024**

|                                   | Note | 2024<br>£      | 2023<br>£      |
|-----------------------------------|------|----------------|----------------|
| <b>Income</b>                     |      |                |                |
| UK Unit Trust Interest            |      | 69,231         | 68,018         |
| Interest received                 |      | 455            | 168            |
| Profit on the sale of investments |      | -              | 628            |
|                                   |      | -----          | -----          |
|                                   |      | 69,686         | 68,814         |
|                                   |      | -----          | -----          |
| <b>Expenditure</b>                |      |                |                |
|                                   | 4    |                |                |
| Charitable donations:             |      |                |                |
| Community                         |      | 47,470         | 45,740         |
| Education                         |      | 23,000         | 23,000         |
| Examiners fee                     |      | 576            | 576            |
| Management Charges                |      | 3,823          | 3,933          |
| Bank charges                      |      | 360            | 360            |
|                                   |      | -----          | -----          |
|                                   |      | 75,229         | 73,609         |
|                                   |      | -----          | -----          |
| <b>Net (loss) for the year</b>    |      | <b>(5,543)</b> | <b>(4,795)</b> |
| Accumulated fund brought forward  |      | 1,544,608      | 1,549,403      |
|                                   |      | -----          | -----          |
| Accumulated fund carried forward  |      | 1,539,065      | 1,544,608      |
|                                   |      | =====          | =====          |

## GAPPER CHARITABLE TRUST

## BALANCE SHEET

as at 5 April 2024

|                                                       | Note | 2024  |           | 2023  |           |
|-------------------------------------------------------|------|-------|-----------|-------|-----------|
|                                                       |      | £     | £         | £     | £         |
| <b>Current assets</b>                                 |      |       |           |       |           |
| Investments                                           | 2    |       | 1,488,072 |       | 1,488,072 |
| Accrued income                                        |      |       | 17,372    |       | 17,149    |
| Cash at bank                                          |      |       | 34,197    |       | 39,963    |
|                                                       |      |       | -----     |       | -----     |
|                                                       |      |       | 1,539,641 |       | 1,545,184 |
| <b>Creditors: amounts falling due within one year</b> |      |       |           |       |           |
| Accruals – Examiners fee                              |      | 576   |           | 576   |           |
|                                                       |      | ----- | 576       | ----- | 576       |
| <b>Net assets</b>                                     |      |       | -----     |       | -----     |
|                                                       |      |       | 1,539,065 |       | 1,544,608 |
|                                                       |      |       | =====     |       | =====     |
| <b>Funds</b>                                          |      |       |           |       |           |
| Unrestricted funds                                    |      |       | 1,539,065 |       | 1,544,608 |
|                                                       |      |       | =====     |       | =====     |

In accordance with the engagement letter of the, I approve the accounts for the year ended 5 April 2024, 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 2024**

**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 2024, they consisted of :

Multi-Asset Funds

SUTL Cazenove Charity Responsibe 2,976,704

The market value of these investments and cash on 5 April 2024 was £1,648,201 (2023: £1,577,058).

**3. Trustees remuneration and expenses**

None of the trustees were remunerated or reimbursed for expenses (2023: £nil).

**4. Payee report**

|                                                         | <b>2024</b>   | <b>2023</b>   |
|---------------------------------------------------------|---------------|---------------|
|                                                         | £             | £             |
| <b>Community donations were made to the following:-</b> |               |               |
| Centrepoint                                             | 1,000         | -             |
| Computer Aid International                              | -             | 500           |
| Crisis                                                  | 1,000         | 5,000         |
| Devonshire Collective                                   | 1,000         | -             |
| End Youth Homelessness                                  | -             | 1,000         |
| Lincoln Cathedral                                       | 5,000         | -             |
| LSO Discovery Children's Hospital                       | 8,970         | 9,240         |
| Read for Good                                           | 5,000         | 1,000         |
| Royal National Lifeboat Institution                     | 2,500         | -             |
| Save the Children Fund                                  | 16,000        | 15,000        |
| Shelter                                                 | -             | 1,000         |
| Street Child                                            | -             | 1,000         |
| The Big Give Trust                                      | -             | 5,000         |
| Towner                                                  | 2,000         | 2,000         |
| Ukraine Humanitarian Appeal                             | -             | 5,000         |
| Water Aid                                               | 5,000         | -             |
|                                                         | -----         | -----         |
|                                                         | <b>47,470</b> | <b>45,740</b> |
|                                                         | =====         | =====         |

**GAPPER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS**  
**for the year ended 5 April 2024**

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

|                           | <b>2024</b>   | <b>2023</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| King's College London     | 20,000        | 20,000        |
| Society of French Studies | 3,000         | 3,000         |
|                           | -----         | -----         |
|                           | <b>23,000</b> | <b>23,000</b> |
|                           | =====         | =====         |