

REGISTERED CHARITY NUMBER: 1081701

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 5 APRIL 2019
FOR
OPEN GATE

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

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FOR THE YEAR ENDED 5 April 2019

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2019

The trustees present their report with the financial statements of the charity for the year ended 5 April 2019. The trustees have adopted the provisions of 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 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Following a Special Trustees meeting in July 2018 the objectives of the Trust were adjusted to reflect the interests of the newly appointed Trustees. The Trust will continue to support grassroots environmental, land-based and sustainable projects to benefit local communities, both in the UK and abroad, particularly welcoming applications for grants from charities that have ecological sustainability as a focus. Schemes advancing social diversity and inclusion and those designed to promote well-being and welfare of people will also be viewed favourably.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Applications to the Trust continue at the rate of about sixty each quarter. Of these something like twenty fail to meet our funding criteria and are informed of this prior to the meeting, while roughly forty to fifty are considered in detail at each meeting by the Trustees. This is a significant volume of work for Claire and for the Trustees who must read and decide on so much information. My thanks to them for dealing with it so assiduously. It is pleasing that an increasing proportion of applications and then grants made are going to local charities. No visits were made during the year but this is likely to change with more local projects to visit.

FINANCIAL REVIEW

Reserves policy

Each year the Trustees meet with our investment manager Nicola Day of Rathbones and financial advisor Mike head of Ethical Investors. Nicola presented an overview of the financial markets which featured uncertainty following the vote to leave the EU and continuing low interest rates. Despite these factors the Open Gate portfolio has continued to outperform the financial market with good UK stock returns. However in order to maintain our quarterly level of grants we are eating into capital. Nicola's projection suggests that at current rates this will last until 2021 with £200,000 p.a. withdrawals. She suggested some investment in cash based funds to protect the investment for the shorter-term horizon. The Trustees were happy to accept this situation in line with the initial intention for the Trust that it should reach a natural conclusion. We will continue to keep this under review.

Matt Thomas of Mills and Black attended the October meeting with the Draft Annual Report and Accounts from the year to 2018. These were approved by the Trustees. His summary of our financial position and the grants made was clear and informative and we are grateful for his efforts in dealing with the Charity Commission and Inland Revenue on our behalf.

Finally, a thank you to the Trustees for their attendance and contributions to meetings. Dealing with so many applications is no mean feat, nor is it easy to put them together each quarter for our consideration. So a great debt of gratitude to Claire for taking over the administration and to Hattie for helping out when needed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Trust was established by a Trust Deed dated 30 May 2000.

Trustees

The Trustees customarily meet four times a year at quarterly intervals to consider Trust business and make grants. In January 2019 Lesley Williamson retired from the Trustees, having previously been secretary to the Trust. Our many thanks were given to her and to Jane Smith who retired as secretary at the same meeting. Four new Trustees had been appointed in April 2018, Richard Ashley, Dom Foulds, Hattie Kerrs and Gus Sevier. New bank signatories have been added and the necessary paperwork completed for Rathbones Greenbank for the new Trustees. Claire Peacey was welcomed to the January meeting having agreed to act as Administrator for the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1081701

OPEN GATE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 April 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

New Buildings Farm
Taylor's Lane
Ashleyhay
Wirksworth
Derbyshire
DE4 4AH

Trustees

Ned Wiltshire	Chairman
John Wiltshire	
Mary Wiltshire	
Tom Wiltshire	
Alice Taylor	
Lesley Williamson	- resigned 23.1.19
Dom Foulds	- appointed 20.4.18
Augusta Ashley	- appointed 20.4.18
Richard Ashley	- appointed 20.4.18
Hattie Kerrs	- appointed 20.4.18

Independent examiner

Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

Bankers

The Co-operative Bank
1 Balloon Street
Manchester
DE4 4EP

Secretary

Claire Peacey

Investment Advisers

Rathbones
Pier Head
Liverpool
L3 1NW

Approved by order of the board of trustees on 21 October 2019 and signed on its behalf by:

Ned Wiltshire - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
OPEN GATE

Independent examiner's report to the trustees of Open Gate

I report to the charity trustees on my examination of the accounts of the Open Gate (the Trust) for the year ended 5 April 2019.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M W Thomas
FCCA
Mills & Black
Derwent House
141-145 Dale Road
Matlock
Derbyshire
DE4 3LU

21 October 2019

OPEN GATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 April 2019

	Notes	Unrestricted fund £	Endowment fund £	5.4.19 Total funds £	5.4.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,750	-	3,750	21,250
Investment income	2	22,499	-	22,499	27,039
Total		26,249	-	26,249	48,289
 EXPENDITURE ON					
Raising funds	3	4,686	-	4,686	4,490
Charitable activities					
Grants payable		201,087	-	201,087	225,365
Total		205,773	-	205,773	229,855
Net gains/(losses) on investments		-	17,712	17,712	13,204
NET INCOME/(EXPENDITURE)		(179,524)	17,712	(161,812)	(168,362)
Transfers between funds	8	182,030	(182,030)	-	-
Net movement in funds		2,506	(164,318)	(161,812)	(168,362)
 RECONCILIATION OF FUNDS					
Total funds brought forward		60,081	812,524	872,605	1,040,967
TOTAL FUNDS CARRIED FORWARD		62,587	648,206	710,793	872,605

The notes form part of these financial statements

OPEN GATE

BALANCE SHEET

At 5 April 2019

	Notes	Unrestricted fund £	Endowment fund £	5.4.19 Total funds £	5.4.18 Total funds £
CURRENT ASSETS					
Investments	6	-	648,206	648,206	812,524
Cash at bank		64,074	-	64,074	61,399
		<u>64,074</u>	<u>648,206</u>	<u>712,280</u>	<u>873,923</u>
CREDITORS					
Amounts falling due within one year	7	(1,487)	-	(1,487)	(1,318)
		<u>62,587</u>	<u>648,206</u>	<u>710,793</u>	<u>872,605</u>
NET CURRENT ASSETS					
		<u>62,587</u>	<u>648,206</u>	<u>710,793</u>	<u>872,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>62,587</u>	<u>648,206</u>	<u>710,793</u>	<u>872,605</u>
NET ASSETS					
		<u><u>62,587</u></u>	<u><u>648,206</u></u>	<u><u>710,793</u></u>	<u><u>872,605</u></u>
FUNDS					
	8			62,587	60,081
Unrestricted funds				648,206	812,524
Endowment funds				<u>710,793</u>	<u>872,605</u>
TOTAL FUNDS					
				<u><u>710,793</u></u>	<u><u>872,605</u></u>

The financial statements were approved by the Board of Trustees on 21 October 2019 and were signed on its behalf by:

Ned Wiltshire -Trustee

OPEN GATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 April 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.19	5.4.18
	£	£
Other fixed asset invest - FII	22,498	27,039
Deposit account interest	1	-
	<u>22,499</u>	<u>27,039</u>

3. RAISING FUNDS

Investment management costs

	5.4.19	5.4.18
	£	£
Portfolio management	4,686	4,490
	<u>4,686</u>	<u>4,490</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 April 2019

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2019 nor for the year ended 5 April 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2019 nor for the year ended 5 April 2018.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,250	-	21,250
Investment income	27,039	-	27,039
Total	48,289	-	48,289
EXPENDITURE ON			
Raising funds	4,490	-	4,490
Charitable activities			
Grants payable	225,365	-	225,365
Total	229,855	-	229,855
Net gains/(losses) on investments	-	13,204	13,204
NET INCOME/(EXPENDITURE)	(181,566)	13,204	(168,362)
Transfers between funds	168,594	(168,594)	-
Net movement in funds	(12,972)	(155,390)	(168,362)
RECONCILIATION OF FUNDS			
Total funds brought forward	73,053	967,914	1,040,967
TOTAL FUNDS CARRIED FORWARD	60,081	812,524	872,605

6. CURRENT ASSET INVESTMENTS

	5.4.19 £	5.4.18 £
Listed investments	634,553	798,124
Rathbones Deposit Accounts	13,653	14,400
	648,206	812,524

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 April 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.19	5.4.18
	£	£
Other creditors	1,487	1,318
	<u> </u>	<u> </u>

8. MOVEMENT IN FUNDS

	At 6.4.18 £	Net movement in funds £	Transfers between funds £	At 5.4.19 £
Unrestricted funds				
General fund	60,081	(179,524)	182,030	62,587
Endowment funds				
Expendable Endowment	812,524	17,712	(182,030)	648,206
TOTAL FUNDS	<u>872,605</u>	<u>(161,812)</u>	<u>-</u>	<u>710,793</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,249	(205,773)	-	(179,524)
Endowment funds				
Expendable Endowment	-	-	17,712	17,712
TOTAL FUNDS	<u>26,249</u>	<u>(205,773)</u>	<u>17,712</u>	<u>(161,812)</u>

Comparatives for movement in funds

	At 6.4.17 £	Net movement in funds £	Transfers between funds £	At 5.4.18 £
Unrestricted Funds				
General fund	73,053	(181,566)	168,594	60,081
Endowment funds				
Expendable Endowment	967,914	13,204	(168,594)	812,524
TOTAL FUNDS	<u>1,040,967</u>	<u>(168,362)</u>	<u>-</u>	<u>872,605</u>

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 April 2019

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,289	(229,855)	-	(181,566)
Endowment funds				
Expendable Endowment	-	-	13,204	13,204
TOTAL FUNDS	<u>48,289</u>	<u>(229,855)</u>	<u>13,204</u>	<u>(168,362)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.17 £	Net movement in funds £	Transfers between funds £	At 5.4.19 £
Unrestricted funds				
General fund	73,053	(361,090)	350,624	62,587
Endowment				
Expendable Endowment	967,914	30,916	(350,624)	648,206
TOTAL FUNDS	<u>1,040,967</u>	<u>(330,174)</u>	<u>-</u>	<u>710,793</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,538	(435,628)	-	(361,090)
Endowment funds				
Expendable Endowment	-	-	30,916	30,916
TOTAL FUNDS	<u>74,538</u>	<u>(435,628)</u>	<u>30,916</u>	<u>(330,174)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2019.

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 April 2019

	5.4.19	5.4.18
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	15,000
Gift aid	3,750	6,250
	<hr/>	<hr/>
	3,750	21,250
Investment income		
Other fixed asset invest - FII	22,498	27,039
Deposit account interest	1	-
	<hr/>	<hr/>
	22,499	27,039
Total incoming resources	<hr/>	<hr/>
	26,249	48,289
EXPENDITURE		
Investment management costs		
Portfolio management	4,686	4,490
Charitable activities		
Grants payable	199,218	223,363
Support costs		
Management		
Management and administration	1,089	1,330
Governance costs		
Accountancy	780	672
	<hr/>	<hr/>
Total resources expended	205,773	229,855
	<hr/>	<hr/>
Net expenditure before gains and losses	(179,524)	(181,566)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	81,956	110,050
	<hr/>	<hr/>
Net expenditure	<u>(97,568)</u>	<u>(71,516)</u>

This page does not form part of the statutory financial statements