

Charity registration number: 1166970

The Gordon Family Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 November 2021

The Gordon Family Charitable Trust

Contents

Trustees' Report	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 17

The Gordon Family Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 30 November 2021.

Objectives and activities

Objects and aims

Charitable donations or grants from the Charity are made to causes close to the family's heart that have been supported for numerous years. Donations or grants are discussed amongst the trustees before decisions are made. The main objective of the Charity is to support institutions through the provision of donations and grants.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

Reserves carried forward at the period end total £271,888 (2020 - £229,427) for unrestricted funds.

It is the policy of the the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Principal funding sources

The Charity's principal funding source is from donations and legacies. Donations received are principally from the Gordon family.

The Gordon Family Charitable Trust

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 1166970

Principal Office: 15 Downs Park West
Westbury Park
Bristol
BS6 7QQ

Independent Examiner: Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Bankers: Coutts & Co
440 Strand
London
WR2R 0QS

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: A S Gordon
E N Gordon
L F Clark
M Z Chinnick

Structure, governance and management

Nature of governing document

The Charity was set up in 2016 and established by Charitable Trust Deed dated 29 November 2015. The trustees meet on a quarterly basis to discuss the Charity's ongoing activities and future plans.

Recruitment and appointment of trustees

The recruitment of trustees are from the Gordon family. New trustees are appointed by the existing trustees. All of the trustees are members of the Charity.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivative financial instruments for speculative purposes.

The Gordon Family Charitable Trust

Trustees' Report

COVID-19 consideration

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed the impact on the Charity. Following this review, the trustees consider there to be little impact on the Charity's ability to act as a going concern.

The trustees have reviewed capital resources available and consider that the Charity has adequate resources to continue to meet it's charitable objectives and aims for the next twelve months.

The annual report was approved by the trustees of the Charity on 30 September 2022 and signed on its behalf by:

.....
A S Gordon
Trustee

The Gordon Family Charitable Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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 constitution. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the Charity on 30 September 2022 and signed on its behalf by:

.....
A S Gordon
Trustee

The Gordon Family Charitable Trust

Independent Examiner's Report to the trustees of The Gordon Family Charitable Trust

I report to the Charity trustees on my examination of the accounts of the Charity for the period ended 30 November 2021.

Responsibilities and basis of report

As the charity's trustees of The Gordon Family Charitable Trust, you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of The Gordon Family Charitable Trust accounts carried out under section 145 of the Act and in carrying out my examination I have followed the 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 Charity as required by section 130 of the Charities Act 2011; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements concerning 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.

.....
D S Jacobs

For and on behalf of Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

30 September 2022

The Gordon Family Charitable Trust

Statement of Financial Activities for the Year Ended 30 November 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	50,689	50,689	-
Investment income	3	8,190	8,190	7,378
Total income		<u>58,879</u>	<u>58,879</u>	<u>7,378</u>
Expenditure on:				
Charitable activities	4	(35,054)	(35,054)	(52,779)
Total expenditure		<u>(35,054)</u>	<u>(35,054)</u>	<u>(52,779)</u>
Gains/(losses) on investment assets		<u>18,635</u>	<u>18,635</u>	<u>(8,925)</u>
Net income/(expenditure)		<u>42,460</u>	<u>42,460</u>	<u>(54,326)</u>
Net movement in funds		42,460	42,460	(54,326)
Reconciliation of funds				
Total funds brought forward		<u>229,427</u>	<u>229,427</u>	<u>283,753</u>
Total funds carried forward	12	<u><u>271,887</u></u>	<u><u>271,887</u></u>	<u><u>229,427</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

The Gordon Family Charitable Trust
(Registration number: 1166970)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	251,261	201,135
Current assets			
Cash at bank and in hand	10	22,436	30,032
Creditors: Amounts falling due within one year	11	<u>(1,810)</u>	<u>(1,740)</u>
Net current assets		<u>20,626</u>	<u>28,292</u>
Net assets		<u>271,887</u>	<u>229,427</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>271,887</u>	<u>229,427</u>
Total funds	12	<u>271,887</u>	<u>229,427</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 30 September 2022 and signed on their behalf by:

.....
A S Gordon
Trustee

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Gordon Family Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) 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.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

In light of the rapid spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed the impact on the Charity. Following the review, the trustees consider there to be little impact on the Charity's ability to act as a going concern.

The trustees have reviewed the capital resources available and consider that the Charity has adequate resources in place in order to meet its charitable objectives and aims for the next twelve months.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The Charity is exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the Charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Donations from individuals	50,689	50,689
	<u>50,689</u>	<u>50,689</u>

£48,539 (2020 - £Nil) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other income from fixed asset investments	8,190	8,190	7,378
	<u>8,190</u>	<u>8,190</u>	<u>7,378</u>

4 Expenditure on charitable activities

	Direct costs £	Total 2021 £	Total 2020 £
Costs of donations and legacies	32,228	32,228	50,195
Investment management costs	1,016	1,016	784
Other expenditure	1,810	1,810	1,800
	<u>35,054</u>	<u>35,054</u>	<u>52,779</u>

5 Other support costs

	Activity support costs £	Total 2021 £	Total 2020 £
Independent Examiner's remuneration	1,810	1,810	1,740
	<u>1,810</u>	<u>1,810</u>	<u>1,740</u>

£1,810 (2020 - £1,740) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

6 Grant-making

Analysis of grants

	Grants to institutions	
	2021	2020
	£	£
Analysis		
Alzeheimers Society	500	600
Avon & Somerset Search & Rescue	-	100
Bristol Hebrew Congregation	450	75
Birmingham H C	-	100
British Friends of Hebrew University	-	200
Chabad Bristol	6,540	9,090
Design Ability	-	250
Easton Community Childrens Centre	-	200
Forest of Avon Trust	100	100
Hope and Homes	-	110
Horseworld	-	100
Jessie May Trust	250	200
Jewish National Fund	1,250	1,500
Magen David Adam	250	650
Motivation	-	5,000
Motor Neurone Disease Trust	500	100
Mr E Thomas	-	50
MS Society	-	500
Royal British Legion	-	300
Shaare Zedek UK	1,000	100
Salvation Army	-	100
St Peters Hospice	-	5,000
The Anchor Society	100	100
The High Sheriff's Fund	100	100
Theatre Royal Bath	-	70
United Jewish Israel Appeal	-	500
Wizo UK - Jewish Womens Week	-	130
World Jewish Relief	6,000	1,700
Cancer Research	500	200
Cerebral Palsy Plus	250	-
Childrens Hospice Southwest	2,000	5,000
Life Education Bristol	250	-
Prostate Cancer UK	-	1,000
Shelter	-	50
The Grateful Society	200	200

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

	Grants to institutions	
	2021	2020
	£	£
Food Lifeline	-	200
MDRT Foundation	750	6,800
Bristol Association for Neighbourhood Day Care	-	200
Bristol Childrens Help Society	-	200
British Heart Foundation	-	100
Caring in Bristol	-	100
Fareshare Southwest	200	100
Felix Road Adventure Playground	-	100
Lord Mayor of Bristol Children Appeal	150	100
Lord Mayor of Bristol Children in Need	-	100
LURA Animal Rescue	-	100
Paid	3,550	820
Quartet Community Foundation	300	200
Royal Star & Garter	200	300
Royal West of England Academy	200	1,300
Scottish Jewish Heritage Centre	-	500
Southmead Hospital Charity	-	350
Weston Hopice Care	2,000	5,000
Young Lives	-	50
Gurkha Welfare Trust	200	100
Aish UK	40	-
The Talent Fund	250	-
Beth Hamidrash Hagadol Synagogue	100	-
Blind Veterans UK	200	-
Crowdfunder Newquay	210	-
Eastside Community Trust	100	-
International Fund for Animal Welfare	400	-
Just Giving	1,248	-
Manchester Foundation Trust Charity	250	-
Mikeys Walk	150	-
Mouth & Foot Painting	30	-
Royal National Lifeboat Institution	100	-
Salvation Housing Association	100	-
Teenage Cancer Trust	250	-
The Central British Fund	500	-
The Trussell Trust	60	-
Wellspring Counselling	200	-
A Security	250	-
	<u>32,228</u>	<u>50,195</u>

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

7 Trustees remuneration, expenses and employees

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The average number of employees in the year was Nil (2020 - Nil).

8 Taxation

The Charity is a registered charity and is therefore exempt from taxation to the extent that income and gains are applied exclusively to charitable purposes.

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

9 Fixed asset investments

	2021 £	2020 £
Listed investments	<u>251,261</u>	<u>201,135</u>

Listed investments

	Listed investments £	Total £
Cost or Valuation		
At 1 December 2020	201,135	201,135
Revaluation	11,734	11,734
Additions	50,689	50,689
Disposals	<u>(12,297)</u>	<u>(12,297)</u>
At 30 November 2021	<u>251,261</u>	<u>251,261</u>
Net book value		
At 30 November 2021	<u>251,261</u>	<u>251,261</u>
At 30 November 2020	<u>201,135</u>	<u>201,135</u>

Investments at fair value comprised of equities at £251,261 (2020 - £201,135)

The fair value of the investment portfolio was determined using quoted market prices. Included within the valuation of the portfolio was a cash balance of £2,335 at the year end (2020 - £8,967).

Investments held, exceeding 5% of the portfolio value at 30 November 2021, comprise of:

- Murray International Trust Ord at 13% (2020 - 16%)
- Guinness Asset Management Global Equity Inc at 16% (2020 - 19%)
- Ecofin Gbl Util & Infrastr Tst Ord at 11% (2020 - 20%)
- Montanaro UK Small Invest Tst Ord at 17% (2020 - 17%)
- Octopus Renewables Infra TR PLC ORD at 10% (2020 - 12%)
- Henderson Intl Income Trust PLC ORD at 14% (2020 - 16%)
- 3I Group Ord at 12% (2020 - Nil)
- Biotech Growth Trust (THE) ORD at 7% (2020 - Nil)

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>22,436</u>	<u>30,032</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,810</u>	<u>1,740</u>

12 Funds

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 November 2021 £
--	--	----------------------------	----------------------------	--	---

Unrestricted funds

General	<u>229,427</u>	<u>58,879</u>	<u>(35,054)</u>	<u>18,635</u>	<u>271,887</u>
---------	----------------	---------------	-----------------	---------------	----------------

	Balance at 1 December 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 November 2020 £
--	--	----------------------------	----------------------------	--	---

Unrestricted funds

General	<u>283,753</u>	<u>7,378</u>	<u>(52,779)</u>	<u>(8,925)</u>	<u>229,427</u>
---------	----------------	--------------	-----------------	----------------	----------------

The unrestricted funds are available to be spent in accordance with the objectives of the Charity.

The Gordon Family Charitable Trust

Notes to the Financial Statements for the Year Ended 30 November 2021

13 Analysis of net assets between funds

2021

	Unrestricted funds General £	Total funds at 30 November 2021 £
Tangible fixed assets	251,262	251,262
Current assets	22,436	22,436
Current liabilities	(1,810)	(1,810)
Total net assets	<u>271,888</u>	<u>271,888</u>

2020

	Unrestricted funds General £	Total funds at 30 November 2020 £
Tangible fixed assets	201,135	201,135
Current assets	30,032	30,032
Current liabilities	(1,740)	(1,740)
Total net assets	<u>229,427</u>	<u>229,427</u>

14 Related party transactions

There were no related party transactions in the year.