

Charity registration number: 1166970

# The Gordon Family Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 November 2022

# **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 2022.

### **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 £294,821 (2021 - £271,887) 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 (continued)**

### **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 Gordon-Linton

### **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 (continued)**

#### ***Going Concern Consideration***

In light of the recent cost of living and energy crisis, 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 its charitable objectives and aims for the next twelve months.

The annual report was approved by the trustees of the Charity on 10 July 2023 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 10 July 2023 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 2022.

#### **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

10 July 2023

## The Gordon Family Charitable Trust

### Statement of Financial Activities for the Year Ended 30 November 2022

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	56,883	56,883	50,689
Investment income	3	8,894	8,894	8,190
Total income		<u>65,777</u>	<u>65,777</u>	<u>58,879</u>
<b>Expenditure on:</b>				
Charitable activities	4	(40,041)	(40,041)	(35,054)
Total expenditure		<u>(40,041)</u>	<u>(40,041)</u>	<u>(35,054)</u>
Gains/(losses) on investment assets		<u>(2,802)</u>	<u>(2,802)</u>	<u>18,635</u>
Net income		<u>22,934</u>	<u>22,934</u>	<u>42,460</u>
Net movement in funds		22,934	22,934	42,460
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>271,887</u>	<u>271,887</u>	<u>229,427</u>
Total funds carried forward	12	<u><u>294,821</u></u>	<u><u>294,821</u></u>	<u><u>271,887</u></u>

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

The funds breakdown for 2022 is shown in note 12.



**The Gordon Family Charitable Trust**  
**(Registration number: 1166970)**  
**Balance Sheet as at 30 November 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9	265,580	251,261
<b>Current assets</b>			
Cash at bank and in hand	10	33,101	22,436
<b>Creditors: Amounts falling due within one year</b>	11	<u>(3,860)</u>	<u>(1,810)</u>
<b>Net current assets</b>		<u>29,241</u>	<u>20,626</u>
<b>Net assets</b>		<u>294,821</u>	<u>271,887</u>
<b>Funds of the Charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>294,821</u>	<u>271,887</u>
<b>Total funds</b>	12	<u>294,821</u>	<u>271,887</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 10 July 2023 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 2022**

### **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**

As allowed by the Charities SORP (FRS 102) the trustees have opted not to include a statement of cash flows due to the size of the charity.

#### **Going concern**

In light of the recent cost of living and energy crisis, 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 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 2022 (continued)**

#### ***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 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 2022 (continued)**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees 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 2022 (continued)

### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	56,883	56,883	50,689
	<u>56,883</u>	<u>56,883</u>	<u>50,689</u>

£56,883 (2021 - £50,689) of the income above was attributable to unrestricted funds and £Nil (2021 - £Nil) attributable to restricted funds.

### 3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income from fixed asset investments	8,894	8,894	8,190
	<u>8,894</u>	<u>8,894</u>	<u>8,190</u>

### 4 Expenditure on charitable activities

	Direct costs £	Total 2022 £	Total 2021 £
Costs of donations and legacies	36,884	36,884	32,228
Investment management costs	1,107	1,107	1,016
Other expenditure	2,050	2,050	1,810
	<u>40,041</u>	<u>40,041</u>	<u>35,054</u>

### 5 Other support costs

	Activity support costs £	Total 2022 £	Total 2021 £
Independent Examiner's remuneration	2,050	2,050	1,810
	<u>2,050</u>	<u>2,050</u>	<u>1,810</u>

# The Gordon Family Charitable Trust

## Notes to the Financial Statements for the Year Ended 30 November 2022 (continued)

### 6 Grant-making

#### Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
<b>Analysis</b>		
Alzeheimers Society	650	500
Bristol Hebrew Congregation	800	450
British Friends of Hebrew University	250	-
Chabad Bristol	11,640	6,540
Forest of Avon Trust	-	100
Jessie May Trust	200	250
Jewish National Fund	1,000	1,250
Magen David Adam	500	250
Motor Neurone Disease Trust	250	500
Shaare Zedek UK	750	1,000
The Anchor Society	100	100
The High Sheriff's Fund	-	100
World Jewish Relief	5,500	6,000
Cancer Research	-	500
Cerebral Palsy Plus	-	250
Childrens Hospice Southwest	-	2,000
Life Education Bristol	-	250
The Grateful Society	100	200
MDRT Foundation	-	750
Fareshare Southwest	-	200
Lord Mayor of Bristol Children Appeal	-	150
Paid	-	3,550
Quartet Community Foundation	-	300
Royal Star & Garter	-	200
Royal West of England Academy	500	200
Weston Hopice Care	2,000	2,000
Aish UK	-	40
Gurkha Welfare Trust	1,190	200
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	722	1,248

# The Gordon Family Charitable Trust

## Notes to the Financial Statements for the Year Ended 30 November 2022 (continued)

	Grants to institutions	
	2022	2021
	£	£
Manchester Foundation Trust Charity	-	250
Mikeys Walk	50	150
Mouth & Foot Painting	15	30
Royal National Lifeboat Institution	300	100
Salvation Housing Association	-	100
Teenage Cancer Trust	-	250
The Central British Fund	-	500
The Trussell Trust	100	60
Wellspring Counselling	200	200
A Security	-	250
Blooming Blossoms Trust	200	-
Bowel Cancer Uk	250	-
Brace	200	-
Bristol & Weston Hospitals	100	-
Bristol Children's Help Society	1,000	-
Design Ability	200	-
Dolphin Society	100	-
Douglas Bade Foundation	250	-
Forget Me Not Childrens Hospice	1,000	-
Help for Heros	100	-
High Sheriff's Fund	100	-
Kind David's Scholl	200	-
Mail Ukraine Appeal	500	-
Motivation	500	-
Rainbow Of Hope	500	-
Riding For The Disabled Avon Centre	250	-
Royal British Legion	100	-
Salvation Army	100	-
St Peter's Hospice	100	-
Starlight	100	-
The Grand Appeal	500	-
Theatre Royal Bath	43	-
Tommy's Charity	200	-
United Hatzalah London	1,250	-
United Jewish Israel Appeal	1,500	-
Wellow RDA	200	-
ZAKA Israel	524	-
	<u>36,884</u>	<u>32,228</u>

## **The Gordon Family Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 30 November 2022 (continued)**

#### **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 (2021 - 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 2022 (continued)

### 9 Fixed asset investments

	2022 £	2021 £
Listed investments	<u>265,580</u>	<u>251,261</u>

#### Listed investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 December 2021	251,261	251,261
Revaluation	(5,802)	(5,802)
Additions	77,004	77,004
Disposals	<u>(56,883)</u>	<u>(56,883)</u>
At 30 November 2022	<u>265,580</u>	<u>265,580</u>
<b>Net book value</b>		
At 30 November 2022	<u>265,580</u>	<u>265,580</u>
At 30 November 2021	<u>251,261</u>	<u>251,261</u>

Investments at fair value comprised of equities at £265,580 (2021 - £251,261)

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 £4,888 at the year end (2021 - £2,335).

Investments held, exceeding 5% of the portfolio value at 30 November 2022, comprise of:

- Murray International Trust Ord at 15% (2021 - 13%)
- Guinness Asset Management Global Equity Inc at 16% (2021- 16%)
- Ecofin Gbl Util & Infrastr Tst Ord at 12% (2021 - 11%)
- Montanaro UK Small Invest Tst Ord at 11% (2021 - 17%)
- Octopus Renewables Infra TR PLC ORD at 8% (2021 - 10%)
- Henderson Intl Income Trust PLC ORD at 14% (2021 - 14%)
- 3I Group Ord at 11% (2021 - 12%)
- Biotech Growth Trust (THE) ORD at 5% (2021 - 7%)
- Monks Investment Trust 7% (2021 - Nil)

# The Gordon Family Charitable Trust

## Notes to the Financial Statements for the Year Ended 30 November 2022 (continued)

### 10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>33,101</u>	<u>22,436</u>

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>3,860</u>	<u>1,810</u>

### 12 Funds

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 November 2022 £
--	--	----------------------------	----------------------------	--	---

#### Unrestricted funds

General	<u>271,887</u>	<u>65,777</u>	<u>(40,041)</u>	<u>(2,802)</u>	<u>294,821</u>
---------	----------------	---------------	-----------------	----------------	----------------

	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>
---------	----------------	---------------	-----------------	---------------	----------------

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 2022 (continued)

### 13 Analysis of net assets between funds

#### 2022

	Unrestricted funds General £	Total funds at 30 November 2022 £
Tangible fixed assets	265,580	265,580
Current assets	33,101	33,101
Current liabilities	(3,860)	(3,860)
Total net assets	<u>294,821</u>	<u>294,821</u>

#### 2021

	Unrestricted funds General £	Total funds at 30 November 2021 £
Tangible fixed assets	251,261	251,261
Current assets	22,436	22,436
Current liabilities	(1,810)	(1,810)
Total net assets	<u>271,887</u>	<u>271,887</u>

### 14 Related party transactions

There were no related party transactions in the year.