

GARDNER'S TRUST FOR THE BLIND

England & Wales · Charity number 207233

Details

Status Registered

Legal form Other

Registered 1963-05-06

Register [View on the Charity Commission register](#)

Contact

Address Suite 1
Unit 2
Stansted Courtyard
Takeley
Parsonage Road
ESSEX

Phone 02072533757

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: (1) THE SUPPORT AND RELIEF OF BLIND AND PARTIALLY SIGHTED PERSONS IN THE UNITED KINGDOM WHETHER PERMANENTLY OR TEMPORARILY BLIND;(2) THE RELIEF OF POVERTY AMONGST BLIND AND PARTIALLY SIGHTED PERSONS IN THE UNITED KINGDOM WHETHER PERMANENTLY OR TEMPORARILY BLIND.

Activities: Grants awarded to visually impaired people residing in United Kingdom. All applicants must be registered blind or partially sighted. Grants do not include loans - usually remitted for tuition/course fees, computer equipment & household items.

Classification

- **How:** Makes Grants To Individuals
- **What:** Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£148,586	£101,567	-	-
2024-09-30	£137,756	£105,564	-	-
2023-09-30	£138,322	£102,627	-	-
2022-09-30	£111,601	£104,638	-	-
2021-09-30	£95,886	£123,249	-	-

Trustees

Name	Role	Appointed
GARDNER'S TRUSTEE		

Linked charities

- THE EDITH AND NORMAN LORD PENSIONS FUND (207233-1)
- JOANNA RASHDALE'S CHARITY FOR BLIND WOMEN (207233-2)
- A BEATRICE C TAYLOR FUND (207233-3)
- THE NORMAN LORD DINNER (207233-4)
- MAJOR N C M MACMAHON PENSIONS (207233-5)

GARDNER'S TRUST FOR THE BLIND

England & Wales - Charity number 207233

Accounts

Registered number
207233

Gardner's Trust For The Blind
Report and Unaudited Accounts
For The Year Ended 30 September 2025

Smithfield Accountants LLP
Chartered Accountants
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind
Report and accounts
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Gardner's Trust For The Blind Charity Information

Trustee

Gardner's Trustee
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Clerk

Simon Poli

Independent Examiner

Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

CCLA Fund Managers Ltd
1 Angel Lane
London EC4R 3AB

Investment Advisers & Portfolio Nominee Account Holders

Rathbones Investment Management Limited
30 Gresham Street
London EC2V 7QP

Registered Office

Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Registered Charity Number

207233

Solicitors

Bates, Wells & Braithwaite
2-6 Cannon Street
London EC4M 6YH

Organisation & Decision Making

Gardners Services Ltd
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Accountants

Smithfield Accountants LLP
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

The Trustee presents its report along with the financial statements of Gardner's Trust for the Blind ("the Charity") for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 and comply with the applicable law.

Legal Status

The Charity was set up under the Will of Henry Gardner, who died in 1879; it has subsequently benefited from legacies from a variety of other benefactors. The Charity operates under a Trust Deed originally approved by the Court of Chancery in 1882, but which has been modified since on a number of occasions by Schemes approved by the Charity Commissioners, most recently during 2010.

Trustee and Appointment

The following served as sole Trustee of the Charity during the year:

- Gardner's Trustee

The following, all being Directors of Gardner's Trustee, served as members of the committee of management of the Charity during the year in that capacity:

Dr R. Forster
S.C. Jones (resigned 09.07.25)
Dr J.W. Hawkins
Dr N.M. Berman
M.H. Burrows
Mrs D.A.H. Albarran
T.C. Thackeray

Charity Structure

Gardner's Trust For The Blind is a registered charity with charity registration number 207233. There is one trustee, Gardner's Trustee, which is a charitable company limited by guarantee, with charity registration number 216147 and company registration number 112514.

Risk Management

The Trustee actively reviews the major risks that the Charity faces on a regular basis and believes that sufficient resources to provide for protection against adverse financial and other developments are provided by a combination of:

- Maintenance of financial reserves at a prudent level, with a proportion of the Charity's investments held in relatively low risk investments.
- Periodic review (and the implementation of changes where necessary) of the operational controls that are in place, particularly in relation to investments, banking and the approval and payment of grants and annual grantees.
- When available at acceptable premium rates, insurance on certain classes of risk.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Investment Powers and Policy

The Trust Deed authorises the Trustee to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital and income; a variety of investments are held to ensure diversification of investment risk. The Trustee agrees detailed investment guidelines with the Investment Manager from time to time and meets regularly to review performance against agreed benchmarks. The investment guidelines are sufficiently flexible to allow the Investment Manager to anticipate and react to changes in market conditions.

Reserves and Reserves Policy

It is the policy of the Trustee to maintain unrestricted funds at a level that equates to a minimum of 24 months' unrestricted expenditure. Such funds have been maintained at this level throughout the year. A transfer of £47,019 has been made from the Income Fund to the Capital Fund. The Income Fund has been set at £220,000, representing the amount the Trustee feels would be prudent to maintain as being 24 months' expenditure. The capital fund held total reserves of £4,436,405 at the year-end (2024: £4,162,392) and meaning that total reserves at the year-end were £4,656,405 (2024: £4,382,392).

Constitution, Objects and Policies

The Charity is constituted by Trust Deed and its objects are the distribution of its income for the benefit of needy registered blind or partially sighted persons by way of discretionary annual grants, maintenance, educational and training grants and general grants for specific objects to individuals, institutions or organisations.

The Charity's policies are to maximise its income subject to its constitution and investment policy and to continue to fulfil its objects.

Organisation and Decision Making

The Trustee delegates the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Gardners Services Ltd who administer the day to day transactions and maintain the books and statutory records, and the board of the Directors, who makes decisions on grants and pensions. The Directors of the Trustee regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

Grant Making Policy

The constitution gives the Trustee the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. Grants are awarded for a period of two years after which they lapse and the funds returned to the General Fund. All grants are made to blind or partially sighted individuals, or to other organisations or institutions for the blind.

Trustee Induction and Training

The Charity has appointed Gardner's Trustee as its sole trustee. Gardner's Trustee has a policy to appoint Directors who are familiar with Charity Law. In order to assist in the running of the Charity, documentation has been prepared setting out the constitution, objects and running of the Charity.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Trustee Responsibilities for the Financial Statements

The Trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 and statements of recommended practice 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 operation.

The Trustee is responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Report and Main Achievements

The Statement of Financial Activities shows total income of £148,586 (2024 - £137,756). Expenditure amounted to £101,567 (2024 - £105,564), of which £16,137 (2024 - £16,086) was spent on governance costs and £49,964 (2024 - £55,592) on help to poor and needy blind and partially sighted people through one-off and annual grants. The Income Fund's surplus for the year was £47,019 (2024 - £32,192).

The Charity continued to support, on average, 11 annual grant recipients at a cost of £10,695 (2024 - £11,870). An annual amount, payable quarterly, is normally payable to such pensioners as long as they continue to meet certain criteria and the Charity has sufficient funds available, but there is no contractual requirement for the Charity to do so.

Net single grants totalling £39,269 (2024 - £43,722) were made during the year to 79 (2023 - 85) eligible applicants. Charitable donations totalling £2,000 (2024 - £2,000) were made to 4 (2024 - 4) organisations during the year.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Public Benefit Statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's objectives and in planning future activities.

Gardner's Trust for the Blind provides one-off and renewable grants to members of the public in the United Kingdom who are registered blind or partially sighted; it does this both directly and, sometimes, through other charities for the blind. Any member of the public satisfying one of these criteria is free to apply and the Charity's committee of management, or those to whom it delegates day-to-day authority in respect of smaller appeals, considers all applications.

The Charity works closely with other charities for the blind and with recognised almoners, such as local authorities; every effort is made to ensure that applicants are already receiving any statutory benefits to which they are entitled.

Applications are considered on a case by case basis with priority being given to those cases where a grant beyond statutory entitlements can do the most good; for example, towards individuals setting up in business, helping meet the costs of higher education, or contributing towards equipment that will provide a higher quality of life.

The Trustee confirms that it has complied with Section 17 (5) of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on Public Benefit, 'Charities and Public Benefit'.

This report was approved by the board on 8 Dec 25 and signed by its order.



Dr R Forster
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Independent examiner's report
to the trustee of Gardner's Trust For The Blind

I report to the trustee on my examination of the accounts of Gardner's Trust for the Blind (the 'Trust') for the year ended 30 September 2025, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustee of the Charity 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 Trustee'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 2011 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.



Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 16 Dec 2025

Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2025

	2025 £	2025 £	2025 £	2024 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Income				
Income from investments	143,371	-	143,371	129,965
Donations received	-	-	-	750
Interest on deposit accounts	5,215	-	5,215	7,041
Total income	<u>148,586</u>	<u>-</u>	<u>148,586</u>	<u>137,756</u>
Expenditure				
Managing funds	20,596	-	20,596	19,406
Charitable activities (Notes 8 and 9)	64,834	-	64,834	70,072
Governance costs (Note 12)	16,137	-	16,137	16,086
Total expenditure	<u>101,567</u>	<u>-</u>	<u>101,567</u>	<u>105,564</u>
Net surplus for the year	<u>47,019</u>	<u>-</u>	<u>47,019</u>	<u>32,192</u>
Transfer between funds	(47,019)	47,019	-	-
Gain on investments (note 3)	-	226,994	226,994	395,542
Net movement in funds	<u>-</u>	<u>274,013</u>	<u>274,013</u>	<u>427,734</u>
Reconciliation of funds				
Total funds brought forward	<u>220,000</u>	<u>4,162,392</u>	<u>4,382,392</u>	<u>3,954,658</u>
Total funds carried forward	<u>220,000</u>	<u>4,436,405</u>	<u>4,656,405</u>	<u>4,382,392</u>

There were no recognised gains or losses for 2024 or 2025 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

Gardner's Trust For The Blind
Registered number: 207233
Balance Sheet
as at 30 September 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	3	4,282,603	4,166,481
Current assets			
Debtors	4	432	438
Cash at bank		387,994	234,979
		<u>388,426</u>	<u>235,417</u>
Creditors: amounts falling due within one year			
	5	(14,624)	(19,506)
Net current assets		<u>373,802</u>	<u>215,911</u>
Net assets		<u>4,656,405</u>	<u>4,382,392</u>
Reserves			
Unrestricted capital fund	6	4,436,405	4,162,392
Unrestricted income fund	7	220,000	220,000
Total reserves	14	<u>4,656,405</u>	<u>4,382,392</u>

The accounts were approved by the board on *8 Dec 25* and signed on its behalf.



Dr R Forster
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

1 Accounting policies

a) Statutory Information

Gardner's Trust for the Blind is a charity, domiciled in England and Wales, registration number 207233. The registered office is Suite 1, Unit 2, Stansted Courtyard, Parsonage Road, Takeley, Essex CM22 6PU.

b) Basis of Preparation

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "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 2019)".

Gardner's Trust for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

c) Investment Income

Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

d) Charitable Activities

Grants payable are accounted for on the accruals basis when approved by the Trustee. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustee as financial obligations. Annual grants payable to beneficiaries are on a quarterly basis and reviewed annually by the Trustee. The annual grants are at the discretion of the Trustee and therefore are provided as they accrue.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the management of the Charity. These costs are allocated against charitable activities.

e) Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

f) Fund Accounting

Capital Fund

This represents the original capital of the Charity and accumulated growth. There are no restrictions to its use, and the Trustee tries to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Fund (formerly General Fund)

This represents accumulated income over the years, less annual expenditure. The fund is primarily used to meet the annual expenditure and generate further income. The management committee consider it appropriate to maintain an income fund to provide reserves amounting to approximately 2 years of aggregate anticipated expenditure (comprising grant and annual grant awards and administrative expenses). This level takes into account the possibilities of variances in investment income; an unexpected financial loss; any exceptional calls for grants; and operational losses not covered by insurance. The level of the Income Fund is adjusted principally through increasing and decreasing the level of grants. At 30th September 2024 the Income Fund of £220,000, represented 2 years of aggregate expenditure ending on that date.

g) Voluntary Income

Voluntary income is recognised where there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

2 Income from activities

The income from dividends and interest which arose wholly within the United Kingdom, and the surplus, are wholly attributable to the welfare of the blind, less governance costs.

3 Investments

	2025	2024
	£	£
Market valuation		
At 1 October 2024	4,166,481	3,760,375
Additions	176,846	386,978
Realised gain on investments	42,614	103,243
Unrealised gain on investments	184,380	290,695
Disposal proceeds	(287,718)	(374,810)
At 30 September 2025	4,282,603	4,166,481

Full details of the investments are given in note 17.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

4 Debtors		2025	2024
		£	£
Other debtors and prepayments		432	438
		<u>432</u>	<u>438</u>
5 Creditors: amounts falling due within one year		2025	2024
		£	£
Sundry creditors		7,924	4,361
Grants awarded		6,700	15,145
		<u>14,624</u>	<u>19,506</u>
6 Unrestricted capital fund		2025	2024
		£	£
At 1 October 2024		4,162,392	3,734,658
Gain on investments		226,994	395,542
Transfer from/(to) income fund		47,019	32,192
At 30 September 2025		<u>4,436,405</u>	<u>4,162,392</u>
7 Unrestricted income fund		2025	2024
		£	£
At 1 October 2024		220,000	220,000
Net surplus for the year		47,019	32,192
Transfer (to)/from capital fund		(47,019)	(32,192)
At 30 September 2025		<u>220,000</u>	<u>220,000</u>
8 Expenditure on charitable activities 2025			2025
	£	£	£
			£
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)
			Total
Donations (Note 11)	2,000	-	495
Grants Awarded (Note 11)	-	39,269	9,726
Annual Grants Awarded	-	10,695	2,649
	<u>2,000</u>	<u>49,964</u>	<u>12,870</u>
			<u>64,834</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

9 Expenditure on charitable activities 2024	£	£	£	2024
	Activities	Grant Giving	Support	Total
	Undertaken	Activities	Costs (Note	
	Directly		10)	
Donations (Note 11)	2,000	-	433	2,433
Grants Awarded (Note 11)	-	43,722	9,475	53,197
Annual Grants Awarded	-	11,870	2,572	14,442
	<u>2,000</u>	<u>55,592</u>	<u>12,480</u>	<u>70,072</u>

10 Analysis of support costs	2025	2024
	£	£
Secretarial Fees & Disbursements: Grants	<u>12,870</u>	<u>12,480</u>

The support costs relate to the portion of secretarial fees and disbursements which relate to the processing of grant applications.

11 Grants awarded	2025	2024
	£	£
General Aid Grants	39,269	43,722
Donations	2,000	2,000
	<u>41,269</u>	<u>45,722</u>

12 Governance Costs	2025	2024
	£	£
Gardner's Trustee Annual Return	34	13
Secretarial Fees & Disbursements: Governance	14,244	13,812
Sundry Expenses	239	512
Indemnity Insurance	480	549
Independent examination fees	1,140	1,200
	<u>16,137</u>	<u>16,086</u>

The governance costs relate to the portion of secretarial fees and disbursements which relate to all matters other than processing of grant applications, and all other administrative expenses.

13 Trustees' remuneration and expenses

The Charity has an Officers' Insurance Policy, on behalf of the Directors of the Trustee, in respect of any damages and legal expenses that may arise as a result of their actions during their periods of office. The premium paid was £480 (2024 - £549). There were no staff other than the Trustee. The Trustee received no remuneration during the year (2024- £ nil).

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

14 Analysis of net assets between funds

	2025 £ Capital Account	2025 £ Income Account	2025 £ Total	2024 £ Total
Investments	4,282,603	-	4,282,603	4,166,481
Current Assets	153,802	234,624	388,426	235,417
Current Liabilities	-	(14,624)	(14,624)	(19,506)
Total	<u>4,436,405</u>	<u>220,000</u>	<u>4,656,405</u>	<u>4,382,392</u>

15 Contingent liability

Unclaimed Balance donations of £1,223 and £379 were received respectively from LDJ Solicitors and Brighthouse Solicitors client accounts (in the years ended 30th September 2014 and 30th September 2017), which may have to be returned if their clients make a claim for the said sums.

16 Related party transactions

A donation of £nil was received from a director of the Trustee during the year (2024 - £150). The board is satisfied that the director did not receive any benefit as a result of the donation.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

17 Investments	2025		2025		2024	
	£ Cost B/Fwd	£ Additions At Cost	£ Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value
iShares S&P 500 Nav Units	5,485	59,423		59,423	270,109	233,805
UK Government 0.125% I/L 03/2026	60,000	80,862	-	-	80,862	93,270
Mercantile Investment TST Plc Ord. 25p	70,000	73,264	-	-	73,264	176,400
Columbia Threadneedle Investment UK Equity Income Units	106,814	137,323	-	-	137,323	241,475
Blackrock Fund Managers Ltd European Dynamic Fund Income Units	65,000	65,422	-	-	65,422	210,292
Artemis Fund Managers Institutional Income Units	178,306	160,918	69,833	-	230,751	307,311
	55,000					206,746
	<u>233,306</u>					
Empiric Student Property Ord1p	64,000	65,337	-	-	65,337	59,264
iShares Li Plc Core UK Gilts Institutional Income Units	6,000	79,515	-	-	79,515	59,130
Fidelity Special Value Ord GBP0.05p	75,000	145,501	35,475	-	180,976	335,750
	10,000					236,438
	<u>85,000</u>					
International Public Partnership	56,500	85,277		85,277	70,851	72,433
Schroder Investment Management	1,258	109,337	-	-	109,337	152,593
Diverse Income Tru Ordn GBP0.001	125,000	106,646	-	(106,646)	-	115,125
	<u>(125,000)</u>					
	-					
Carried forward	1,168,825	105,308	(106,646)	1,167,487	1,976,445	1,809,075

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

		£	£	£	2025	2025	2024
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	
							£
Brought forward	1,168,825	105,308	(106,646)	1,167,487	1,976,445	1,809,075	
Franklin Templ/Im UK Smaller Cos W Acc Nav	5,601	39,560	576	-	40,136	42,672	45,938
Rlum Royal London Sustainable Leaders Trust	130,554	117,879	-	-	117,879	158,361	149,223
Henderson Euro Foc Ord GBP0.50	40,000	52,721	-	(52,721)	-	-	73,100
	(40,000)						
	-						
Schroder Unit Tst US Smaller Cos Z Inc	35,000	50,760	-	-	50,760	66,745	65,625
RIT Cap Partners Ord GBP1	5,000	93,701	-	-	93,701	102,000	91,600
Schroder Real Estate Ordinary Shares NPV	135,000	42,796	-	-	42,796	67,905	70,065
Sdcl Energy Efficient Ord GBP0.01	100,000	111,577	-	-	111,577	56,600	63,050
The Renewables Inf Ord NPV	70,832	85,192	-	-	85,192	54,824	73,736
Warehouse Reit PLC Ord GBP0.01	70,000	84,700	-	(84,700)	-	-	61,565
	(70,000)						
	-						
Oaktree (Lux) Funds Global High Yield Bond	600	56,520	-	-	56,520	53,316	52,746
Royal London Bond Fund	65,000	93,554	-	-	93,554	79,950	79,365
Twentyfour Global Inv Corporate Bonds	1,000	102,794	-	-	102,794	86,450	86,880
Carried forward	2,100,579	105,884	(244,067)	1,962,396	2,745,268	2,721,968	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

	£	£	£	2025	2025	2024
	Cost B/Fwd	Additions At Cost	Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value
Brought forward	2,100,579	105,884	(244,067)	1,962,396	2,745,268	2,721,968
Aviva InvrS Sel Fd AI Us Eqty Inc						
164,808	158,081	-	-	158,081	175,669	173,312
Valu-Trac Inv Funds Protean Cap Elder						
135,000	125,141	-	-	125,141	134,082	133,439
Life Science Reit						
90,000	60,391	-	-	60,391	32,850	35,010
Primary Health Prop						
45,000	41,601	-	-	41,601	41,085	45,878
Hicl Infrastructure						
56,000	70,245	-	-	70,245	68,880	73,864
Muzinich & Co Global						
434	38,515	-	-	38,515	40,924	40,857
Morgan Stanley If Emerging Markets						
13,100	108,221	-	-	108,221	118,162	114,625
LF Lindsell Tr UK						
64,000	218,939	-	-	218,939	210,682	220,563
BA Beutal Goodman						
12,700	158,623	-	-	158,623	178,435	187,833
Jupiter UT Managers						
120,000	131,808	-	-	131,808	166,272	144,900
Gemcap Investment Ahfm Structured Products						
50,000	59,081	604	-	59,685	63,010	60,990
M&G Investment Fund M&G Japan Sterling						
45,000	63,113	-	(461)	62,652	74,043	64,170
Invesco European Invesco						
79,146	149,234	-	-	149,234	162,637	149,072
Carried forward	3,483,572	106,488	(244,528)	3,345,532	4,211,999	4,166,481

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

	£	£	£	2025 £	2025 £	2024 £
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value
Brought forward	3,483,572	106,488	(244,528)	3,345,532	4,211,999	4,166,481
Treasury 4 1/8% Gilt 29/01/2027						
	-	70,358	-	70,358	70,604	-
	70,000					
	<u>70,000</u>					
Total	<u>3,483,572</u>	<u>176,846</u>	<u>(244,528)</u>	<u>3,415,890</u>	<u>4,282,603</u>	<u>4,166,481</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2025

18 Comparative statement of financial activities	2024	2024	2024
	£	£	£
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds
Income			
Investment income	130,715	-	130,715
Interest on deposit accounts	7,041	-	7,041
Total income	<u>137,756</u>	<u>-</u>	<u>137,756</u>
Expenditure			
Managing funds	19,406	-	19,406
Charitable activities (Notes 9)	68,072	-	68,072
Governance costs (Note 12)	18,086	-	18,086
Total expenditure	<u>105,564</u>	<u>-</u>	<u>105,564</u>
Net surplus for the year	<u>32,192</u>	<u>-</u>	<u>32,192</u>
Transfer between funds	(32,192)	32,192	-
Gain on investments (note 3)	-	395,542	395,542
Net movement in funds	<u>-</u>	<u>427,734</u>	<u>427,734</u>
Reconciliation of funds			
Total funds brought forward	<u>220,000</u>	<u>3,734,658</u>	<u>3,954,658</u>
Total funds carried forward	<u>220,000</u>	<u>4,162,392</u>	<u>4,382,392</u>

There were no recognised gains or losses for 2025 and 2024 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above financial year.

Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2025

This schedule does not form part of the statutory accounts

	2025 £	2025 £	2025 £	2024 £
	Unrestricted General Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Incoming resources				
Income from investments	143,371	-	143,371	129,965
Donations received	-	-	-	750
Interest and deposit accounts	5,215	-	5,215	7,041
Total incoming resources	<u>148,586</u>	<u>-</u>	<u>148,586</u>	<u>137,756</u>
Resources expended				
Managing funds	20,596	-	20,596	19,406
Gardner's Trustee Annual Return	34	-	34	13
Secretarial Fees & Disbursements:				
Grants	12,870	-	12,870	12,480
Secretarial Fees & Disbursements:				
Governance	14,244	-	14,244	13,812
Sundry Expenses	239	-	239	512
Indemnity Insurance	480	-	480	549
Audit/Independent Examination Fees	1,140	-	1,140	1,200
Donations	2,000	-	2,000	2,000
Grants Awarded (Note 11)	39,269	-	39,269	43,722
Annual Grants Awarded	10,695	-	10,695	11,870
Total resources expended	<u>101,567</u>	<u>-</u>	<u>101,567</u>	<u>105,564</u>
Net incoming resources for the year	<u>47,019</u>	<u>-</u>	<u>47,019</u>	<u>32,192</u>
Transfer between funds	(47,019)	47,019	-	-
Unrealised gain on revaluation of investments	-	291,439	291,439	(22,444)
Realised gain on revaluation of investments	-	104,103	104,103	115,364
Net movement in funds	<u>-</u>	<u>442,561</u>	<u>442,561</u>	<u>125,112</u>
Total funds brought forward	<u>220,000</u>	<u>4,162,392</u>	<u>4,079,770</u>	<u>3,954,658</u>
Total funds carried forward	<u>220,000</u>	<u>4,604,953</u>	<u>4,522,331</u>	<u>4,079,770</u>

There were no recognised gains or losses for 2024 or 2025 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

GARDNER'S TRUST FOR THE BLIND

England & Wales - Charity number 207233

Accounts

Registered number
207233

Gardner's Trust For The Blind
Report and Unaudited Accounts
For The Year Ended 30 September 2024

Smithfield Accountants LLP
Chartered Accountants
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind
Report and accounts
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Gardner's Trust For The Blind Charity Information

Trustee

Gardner's Trustee
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Clerk

Simon Poli

Independent Examiner

Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

CCLA Fund Managers Ltd
1 Angel Lane
London EC4R 3AB

Investment Advisers & Portfolio Nominee Account Holders

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

Registered Office

Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Registered Charity Number

207233

Solicitors

Bates, Wells & Braithwaite
2-6 Cannon Street
London EC4M 6YH

Organisation & Decision Making

Gardners Services Ltd
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Accountants

Smithfield Accountants LLP
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

The Trustee presents its report along with the financial statements of Gardner's Trust for the Blind ("the Charity") for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 and comply with the applicable law.

Legal Status

The Charity was set up under the Will of Henry Gardner, who died in 1879; it has subsequently benefited from legacies from a variety of other benefactors. The Charity operates under a Trust Deed originally approved by the Court of Chancery in 1882, but which has been modified since on a number of occasions by Schemes approved by the Charity Commissioners, most recently during 2010.

Trustee and Appointment

The following served as sole Trustee of the Charity during the year:

- Gardner's Trustee

The following, all being Directors of Gardner's Trustee, served as members of the committee of management of the Charity during the year in that capacity:

Dr R. Forster
S.C. Jones
Dr J.W. Hawkins
Dr N.M. Berman
M.H. Burrows
Mrs D.A.H. Albarran
T.C. Thackeray (appointed 16.02.2024)

Charity Structure

Gardner's Trust For The Blind is a registered charity with charity registration number 207233. There is one trustee, Gardner's Trustee, which is a charitable company limited by guarantee, with charity registration number 216147 and company registration number 112514.

Risk Management

The Trustee actively reviews the major risks that the Charity faces on a regular basis and believes that sufficient resources to provide for protection against adverse financial and other developments are provided by a combination of:

- Maintenance of financial reserves at a prudent level, with a proportion of the Charity's investments held in relatively low risk investments.
- Periodic review (and the implementation of changes where necessary) of the operational controls that are in place, particularly in relation to investments, banking and the approval and payment of grants and annual grantees.
- When available at acceptable premium rates, insurance on certain classes of risk.

Gardner's Trust For The Blind
Registered number: 207233
Trustee's Report

Investment Powers and Policy

The Trust Deed authorises the Trustee to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital and income; a variety of investments are held to ensure diversification of investment risk. The Trustee agrees detailed investment guidelines with the Investment Manager from time to time and meets regularly to review performance against agreed benchmarks. The investment guidelines are sufficiently flexible to allow the Investment Manager to anticipate and react to changes in market conditions.

Reserves and Reserves Policy

It is the policy of the Trustee to maintain unrestricted funds at a level that equates to a minimum of 24 months' unrestricted expenditure. Such funds have been maintained at this level throughout the year. A transfer of £32,192 has been made from the Income Fund to the Capital Fund. The Income Fund has been set at £220,000, representing the amount the Trustee feels would be prudent to maintain as being 24 months' expenditure. The capital fund held total reserves of £4,162,392 at the year-end (2023: £3,734,658) and meaning that total reserves at the year-end were £4,382,392 (2023: £3,954,658).

Constitution, Objects and Policies

The Charity is constituted by Trust Deed and its objects are the distribution of its income for the benefit of needy registered blind or partially sighted persons by way of discretionary annual grants, maintenance, educational and training grants and general grants for specific objects to individuals, institutions or organisations.

The Charity's policies are to maximise its income subject to its constitution and investment policy and to continue to fulfil its objects.

Organisation and Decision Making

The Trustee delegates the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Gardners Services Ltd who administer the day to day transactions and maintain the books and statutory records, and the board of the Directors, who makes decisions on grants and pensions. The Directors of the Trustee regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

Grant Making Policy

The constitution gives the Trustee the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. Grants are awarded for a period of two years after which they lapse and the funds returned to the General Fund. All grants are made to blind or partially sighted individuals, or to other organisations or institutions for the blind.

Trustee Induction and Training

The Charity has appointed Gardner's Trustee as its sole trustee. Gardner's Trustee has a policy to appoint Directors who are familiar with Charity Law. In order to assist in the running of the Charity, documentation has been prepared setting out the constitution, objects and running of the Charity.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Trustee Responsibilities for the Financial Statements

The Trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 and statements of recommended practice 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 operation.

The Trustee is responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Report and Main Achievements

The Statement of Financial Activities shows total income of £137,756 (2023 - £138,322). Expenditure amounted to £105,564 (2023 - £102,627), of which £16,086 (2023 - £15,428) was spent on governance costs and £55,592 (2023 - £56,094) on help to poor and needy blind and partially sighted people through one-off and annual grants. The Income Fund's surplus for the year was £32,192 (2023 - £35,695).

The Charity continued to support, on average, 12 quarterly grant recipients at a cost of £11,870 (2023 - £14,525). An annual amount, payable quarterly, is normally payable to such pensioners as long as they continue to meet certain criteria and the Charity has sufficient funds available, but there is no contractual requirement for the Charity to do so.

Net single grants totalling £43,722 (2023 - £41,569) were made during the year to 85 (2023 - 83) eligible applicants. Charitable donations totalling £2,000 (2023 - £500) were made to 4 (2023 - 1) organisations during the year.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Public Benefit Statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's objectives and in planning future activities.

Gardner's Trust for the Blind provides one-off and renewable grants to members of the public in the United Kingdom who are registered blind or partially sighted; it does this both directly and, sometimes, through other charities for the blind. Any member of the public satisfying one of these criteria is free to apply and the Charity's committee of management, or those to whom it delegates day-to-day authority in respect of smaller appeals, considers all applications.

The Charity works closely with other charities for the blind and with recognised almoners, such as local authorities; every effort is made to ensure that applicants are already receiving any statutory benefits to which they are entitled.

Applications are considered on a case by case basis with priority being given to those cases where a grant beyond statutory entitlements can do the most good; for example, towards individuals setting up in business, helping meet the costs of higher education, or contributing towards equipment that will provide a higher quality of life.

The Trustee confirms that it has complied with Section 17 (5) of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on Public Benefit, 'Charities and Public Benefit'.

This report was approved by the board on 2nd December 2024 and signed by its order.



Dr JW Hawkins
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Independent examiner's report
to the trustee of Gardner's Trust For The Blind

I report to the trustee on my examination of the accounts of Gardner's Trust for the Blind (the 'Trust') for the year ended 30 September 2024, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

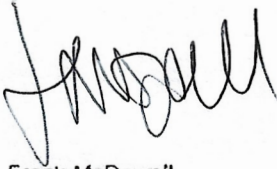
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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:

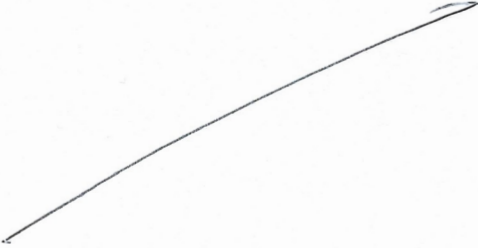
- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.



Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 12 December 2024



Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2024

	2024 £	2024 £	2024 £	2023 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Income				
Income from investments	129,965	-	129,965	129,833
Donations received	750	-	750	5,250
Interest on deposit accounts	7,041	-	7,041	3,239
Total income	<u>137,756</u>	<u>-</u>	<u>137,756</u>	<u>138,322</u>
Expenditure				
Managing funds	19,406	-	19,406	18,605
Charitable activities (Notes 8 and 9)	70,072	-	70,072	68,594
Governance costs (Note 12)	16,086	-	16,086	15,428
Total expenditure	<u>105,564</u>	<u>-</u>	<u>105,564</u>	<u>102,627</u>
Net surplus for the year	<u>32,192</u>	<u>-</u>	<u>32,192</u>	<u>35,695</u>
Transfer between funds	(32,192)	32,192	-	-
Gain on investments (note 3)	-	395,542	395,542	92,920
Net movement in funds	<u>-</u>	<u>427,734</u>	<u>427,734</u>	<u>128,615</u>
Reconciliation of funds				
Total funds brought forward	<u>220,000</u>	<u>3,734,658</u>	<u>3,954,658</u>	<u>3,826,043</u>
Total funds carried forward	<u>220,000</u>	<u>4,162,392</u>	<u>4,382,392</u>	<u>3,954,658</u>

There were no recognised gains or losses for 2023 or 2024 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

Gardner's Trust For The Blind
Registered number: 207233
Balance Sheet
as at 30 September 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	3	4,166,481	3,760,375
Current assets			
Debtors	4	438	592
Cash at bank		234,979	204,884
		<u>235,417</u>	<u>205,476</u>
Creditors: amounts falling due within one year	5	(19,506)	(11,193)
Net current assets		<u>215,911</u>	<u>194,283</u>
Net assets		<u>4,382,392</u>	<u>3,954,658</u>
Reserves			
Unrestricted capital fund	6	4,162,392	3,734,658
Unrestricted income fund	7	220,000	220,000
Total reserves	14	<u>4,382,392</u>	<u>3,954,658</u>

The accounts were approved by the board on 2nd December 2024 and signed on its behalf.



Dr JW Hawkins
 On behalf of the board of Gardner's Trustee
 Trustee

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

1 Accounting policies

a) Statutory Information

Gardner's Trust for the Blind is a charity, domiciled in England and Wales, registration number 207233. The registered office is Suite 1, Unit 2, Stansted Courtyard, Parsonage Road, Takeley, Essex CM22 6PU.

b) Basis of Preparation

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "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 2019)".

Gardner's Trust for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

c) Investment Income

Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

d) Charitable Activities

Grants payable are accounted for on the accruals basis when approved by the Trustee. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustee as financial obligations. Annual grants payable to beneficiaries are on a quarterly basis and reviewed annually by the Trustee. The annual grants are at the discretion of the Trustee and therefore are provided as they accrue.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the management of the Charity. These costs are allocated against charitable activities.

e) Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

f) Fund Accounting

Capital Fund

This represents the original capital of the Charity and accumulated growth. There are no restrictions to its use, and the Trustee tries to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Fund (formerly General Fund)

This represents accumulated income over the years, less annual expenditure. The fund is primarily used to meet the annual expenditure and generate further income. The management committee consider it appropriate to maintain an income fund to provide reserves amounting to approximately 2 years of aggregate anticipated expenditure (comprising grant and annual grant awards and administrative expenses). This level takes into account the possibilities of variances in investment income; an unexpected financial loss; any exceptional calls for grants; and operational losses not covered by insurance. The level of the Income Fund is adjusted principally through increasing and decreasing the level of grants. At 30th September 2024 the Income Fund of £220,000, represented 2 years of aggregate expenditure ending on that date.

g) Voluntary Income

Voluntary income is recognised where there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

2 Income from activities

The income from dividends and interest which arose wholly within the United Kingdom, and the surplus, are wholly attributable to the welfare of the blind, less governance costs.

3 Investments

	2024	2023
	£	£
Market valuation		
At 1 October 2023	3,760,375	3,614,211
Additions	386,374	993,468
Realised gain on investments	103,847	115,364
Unrealised gain/(loss) on investments	290,695	(22,444)
Disposal proceeds	(374,810)	(940,224)
At 30 September 2024	<u>4,166,481</u>	<u>3,760,375</u>

Full details of the investments are given in note 17.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

4 Debtors		2024	2023
		£	£
Other debtors		438	592
		<u>438</u>	<u>592</u>
5 Creditors: amounts falling due within one year		2024	2023
		£	£
Sundry creditors		4,361	5,193
Grants awarded		15,145	6,000
		<u>19,506</u>	<u>11,193</u>
6 Unrestricted capital fund		2024	2023
		£	£
At 1 October 2023		3,734,658	3,606,043
Gain on investments		395,542	92,920
Transfer from/(to) income fund		32,192	35,695
At 30 September 2024		<u>4,162,392</u>	<u>3,734,658</u>
7 Unrestricted income fund		2024	2023
		£	£
At 1 October 2023		220,000	220,000
Net surplus for the year		32,192	35,695
Transfer (to)/from capital fund		(32,192)	(35,695)
At 30 September 2024		<u>220,000</u>	<u>220,000</u>
8 Expenditure on charitable activities 2024			2024
	£	£	£
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)
			Total
Donations (Note 11)	2,000	-	433
Grants Awarded (Note 11)	-	43,722	9,475
Annual Grants Awarded	-	11,870	2,572
	<u>2,000</u>	<u>55,592</u>	<u>12,480</u>
			<u>70,072</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

9 Expenditure on charitable activities 2023	£	£	£	2023
	£	£	£	£
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)	Total
Donations (Note 11)	500	-	106	606
Grants Awarded (Note 11)	-	41,569	8,814	50,383
Annual Grants Awarded	-	14,525	3,080	17,605
	<u>500</u>	<u>56,094</u>	<u>12,000</u>	<u>68,594</u>

10 Analysis of support costs	2024	2023
	£	£
Secretarial Fees & Disbursements: Grants	<u>12,480</u>	<u>12,000</u>

The support costs relate to the portion of secretarial fees and disbursements which relate to the processing of grant applications.

11 Grants awarded	2024	2023
	£	£
General Aid Grants	43,722	41,569
Donations	2,000	500
	<u>45,722</u>	<u>42,069</u>

12 Governance Costs	2024	2023
	£	£
Gardner's Trustee Annual Return	13	13
Secretarial Fees & Disbursements: Governance	13,812	13,296
Sundry Expenses	512	373
Indemnity Insurance	549	486
Independent examination fees	1,200	1,260
	<u>16,086</u>	<u>15,428</u>

The governance costs relate to the portion of secretarial fees and disbursements which relate to all matters other than processing of grant applications, and all other administrative expenses.

13 Trustees' remuneration and expenses

The Charity has an Officers' Insurance Policy, on behalf of the Directors of the Trustee, in respect of any damages and legal expenses that may arise as a result of their actions during their periods of office. The premium paid was £549 (2023 - £486). There were no staff other than the Trustee. The Trustee received no remuneration during the year (2023- £ nil).

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

14 Analysis of net assets between funds

	2024 £	2024 £	2024 £	2023 £
	Capital Account	Income Account	Total	Total
Investments	4,166,481	-	4,166,481	3,760,375
Current Assets	(4,089)	239,506	235,417	205,476
Current Liabilities	-	(19,506)	(19,506)	(11,193)
Total	<u>4,162,392</u>	<u>220,000</u>	<u>4,382,392</u>	<u>3,954,658</u>

15 Contingent liability

Unclaimed Balance donations of £1,223 and £379 were received respectively from LDJ Solicitors and Brighthouse Solicitors client accounts (in the years ended 30th September 2014 and 30th September 2017), which may have to be returned if their clients make a claim for the said sums.

16 Related party transactions

A donation of £150 was received from a director of the Trustee during the year (2023 - £nil). The board is satisfied that the director did not receive any benefit as a result of the donation.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

17 Investments

	2024		2024		2023
	£	£	£	£	£
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value
iShares S&P 500 Nav Units	5,000	39,447			
	485	19,976			
	<u>5,485</u>			59,423	233,805
UK Government 0.125% I/L 03/2026	60,000	80,862	-	80,862	89,330
Mercantile Investment TST Plc Ord. 25p	70,000	73,264	-	73,264	170,975
Columbia Threadneedle Investment UK Equity Income Units	106,814	137,323	-	137,323	228,785
Blackrock Fund Managers Ltd European Dynamic Fund Income Units	115,000	115,746	-		
	(50,000)		(50,324)		
	<u>65,000</u>			65,422	194,108
Artemis Fund Managers Institutional Income Units	178,306	161,229	-	(311)	160,918
Empiric Student Property Ord1p	64,000	65,337	-	-	65,337
iShares Li Plc Core UK Gilts Institutional Income Units	6,000	79,515	-	-	79,515
Maitland Instl Svc MI Twentyfour Am dynamic	600	67,312			
	(600)		(67,312)		
	<u>-</u>			-	-
Fidelity Special Value Ord GBP0.05p	75,000	145,501	-	145,501	236,438
International Public Partnership	50,000	77,373			
	6,500	7,904	-		
	<u>56,500</u>			85,277	72,433
Schroder Investment Management	300	109,337	-	109,337	136,571
Carried forward	1,152,246	27,880	(117,947)	1,062,179	1,693,950
					1,640,361

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

		£	£	£	2024	2024	2023
	£	Cost B/Fwd	Additions At Cost	Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value
Brought forward		1,152,246	27,880	(117,947)	1,062,179	1,693,950	1,640,361
Diverse Income Tru Ordn GBP0.001							
	125,000	106,646	-	-	106,646	115,125	100,875
Franklin Templ/Im UK Smaller Cos W Acc Nav							
	5,601	38,750	810	-	39,560	46,938	38,224
Rium Royal London Sustainable Leaders Trust							
	40,000	118,084	-	(205)	117,879	149,223	132,867
Henderson Euro Foc Ord GBP0.50							
	40,000	52,721	-	-	52,721	73,100	62,800
Schroder Unit Tst US Smaller Cos Z Inc							
	35,000	50,760	-	-	50,760	65,625	59,360
Ninety One Fd Managers Global Environment K GBP							
	50,000	52,495	-				70,645
	(50,000)			(52,495)			
	-				-		
RIT Cap Partners Ord GBP1							
	5,000	93,701	-	-	93,701	91,600	96,450
Schroder Real Estate Ordinary Shares NPV							
	135,000	42,796	-	-	42,796	70,065	55,924
Sdcl Energy Efficient Ord GBP0.01							
	100,000	111,577	-	-	111,577	63,050	67,250
The Renewables Inf Ord NPV							
	70,832	85,192	-	-	85,192	73,736	75,578
Warehouse Reit PLC Ord GBP0.01							
	70,000	84,700	-	-	84,700	61,565	57,435
Oaktree (Lux) Funds Global High Yield Bond							
	600	56,520	-	-	56,520	52,746	48,546
Royal London Bond Fund							
	65,000	93,554	-	-	93,554	79,365	73,905
Carried forward		2,139,742	28,690	(170,647)	1,997,785	2,635,088	2,580,220

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

		£	£	£	2024	2024	2023
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	
Brought forward	2,139,742	28,690	(170,647)	1,997,785	2,635,088	2,580,220	
Twentyfour Global Inv Corporate Bonds							
	1,000	102,794	-	102,794	86,880	79,920	
Aviva Invrs Sel Fd AI Us Eqty Inc							
	80,000	158,081	-	158,081	173,312	148,632	
Hipgnosis Songs Fund							
	50,000	58,401				40,150	
	(50,000)		(58,401)				
	-			-	-		
Valu-Trac Inv Funds Protean Cap Elder							
	135,000	125,141	-	125,141	133,439	127,489	
Life Science Reit							
	90,000	60,391	-	60,391	35,010	62,820	
Primary Health Prop							
	45,000	41,601	-	41,601	45,878	41,929	
Hicl Infrastructure							
	52,000	65,391				64,532	
	4,000		4,854	-			
	56,000			70,245	73,864		
UK (Government of) 0.125% Bonds							
	20,000	19,629				19,691	
	(20,000)		(19,629)				
	20,000		19,885				
	(20,000)		(19,885)				
	-			-	-		
Muzinich & Co Global							
	420	38,329	186	-	38,515	40,857	37,943
Morgan Stanley If Emerging Markets							
	13,100	108,221	-	108,221	114,625	107,269	
LF Lindsell Tr UK							
	46,000	158,617				154,813	
	18,000		61,331	(1,009)			
	64,000			218,939	220,563		
Carried forward	3,076,338	114,946	(269,571)	2,921,713	3,559,516	3,465,428	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

		£	£	£	2024 £	2024 £	2023 £
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	
Brought forward	3,076,338	114,946	(269,571)	2,921,713	3,559,516	3,465,428	
BA Beutal Goodman							
	12,700	158,623	-	158,623	187,833	160,909	
Jupiter UT Managers							
	120,000	133,200	-	(1,392)	131,808	144,900	134,028
Gemcap Investment Ahfm Structured Products							
	50,000	-	59,081	-	59,081	60,990	-
M&G Investment Fund M&G Japan Sterling							
	45,000	-	63,113	-	63,113	64,170	-
Invesco European Invesco							
	73,000	-	149,234	-	149,234	149,072	-
Total	<u>3,368,161</u>	<u>386,374</u>	<u>(270,963)</u>	<u>3,483,572</u>	<u>4,166,481</u>	<u>3,760,365</u>	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2024

18 Comparative statement of financial activities	2023 £	2023 £	2023 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds
Income			
Investment income	135,083	-	135,083
Interest on deposit accounts	3,239	-	3,239
Total income	<u>138,322</u>	<u>-</u>	<u>138,322</u>
Expenditure			
Managing funds	18,605	-	18,605
Charitable activities (Notes 9)	68,094	-	68,094
Governance costs (Note 12)	15,928	-	15,928
Total expenditure	<u>102,627</u>	<u>-</u>	<u>102,627</u>
Net surplus for the year	<u>35,695</u>	<u>-</u>	<u>35,695</u>
Transfer between funds	(35,695)	35,695	-
Gain on investments (note 3)	-	92,920	92,920
Net movement in funds	<u>-</u>	<u>128,615</u>	<u>128,615</u>
Reconciliation of funds			
Total funds brought forward	<u>220,000</u>	<u>3,606,043</u>	<u>3,826,043</u>
Total funds carried forward	<u>220,000</u>	<u>3,734,658</u>	<u>3,954,658</u>

There were no recognised gains or losses for 2024 and 2023 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above financial year.

Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2024

This schedule does not form part of the statutory accounts

	2024 £	2024 £	2024 £	2023 £
	Unrestricted General Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Incoming resources				
Income from investments	129,965	-	129,965	129,833
Donations received	750	-	750	5,250
Interest and deposit accounts	7,041	-	7,041	3,239
Total incoming resources	<u>137,756</u>	<u>-</u>	<u>137,756</u>	<u>138,322</u>
Resources expended				
Managing funds	19,406	-	19,406	18,605
Gardner's Trustee Annual Return	13	-	13	13
Secretarial Fees & Disbursements: Grants	12,480	-	12,480	12,000
Secretarial Fees & Disbursements: Governance	13,812	-	13,812	13,296
Sundry Expenses	512	-	512	373
Indemnity Insurance	549	-	549	486
Audit/Independent Examination Fees	1,200	-	1,200	1,260
Donations	2,000	-	2,000	500
Grants Awarded (Note 11)	43,722	-	43,722	41,569
Annual Grants Awarded	11,870	-	11,870	14,525
Total resources expended	<u>105,564</u>	<u>-</u>	<u>105,564</u>	<u>102,627</u>
Net incoming resources for the year	<u>32,192</u>	<u>-</u>	<u>32,192</u>	<u>35,695</u>
Transfer between funds	(32,192)	32,192	-	-
Unrealised gain on revaluation of investments	-	291,439	291,439	(22,444)
Realised gain on revaluation of investments	-	104,103	104,103	115,364
Net movement in funds	<u>-</u>	<u>427,734</u>	<u>427,734</u>	<u>128,615</u>
Total funds brought forward	<u>220,000</u>	<u>3,734,658</u>	<u>3,954,658</u>	<u>3,826,043</u>
Total funds carried forward	<u>220,000</u>	<u>4,162,392</u>	<u>4,382,392</u>	<u>3,954,658</u>

There were no recognised gains or losses for 2023 or 2024 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

GARDNER'S TRUST FOR THE BLIND

England & Wales - Charity number 207233

Accounts

Registered number
207233

Gardner's Trust For The Blind
Report and Unaudited Accounts
For The Year Ended 30 September 2023

Smithfield Accountants LLP
Chartered Accountants
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind
Report and accounts
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**Gardner's Trust For The Blind
Charity Information**

Trustee

Gardner's Trustee
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Clerk

Simon Poli

Independent Examiner

Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

CCLA Fund Managers Ltd
1 Angel Lane
London EC4R 3AB

Investment Advisers & Portfolio Nominee Account Holders

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

Registered Office

Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Registered Charity Number

207233

Solicitors

Bates, Wells & Braithwaite
2-6 Cannon Street
London EC4M 6YH

Organisation & Decision Making

Gardners Services Ltd
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Accountants

Smithfield Accountants LLP
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

The Trustee presents its report along with the financial statements of Gardner's Trust for the Blind ("the Charity") for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 and comply with the applicable law.

Legal Status

The Charity was set up under the Will of Henry Gardner, who died in 1879; it has subsequently benefited from legacies from a variety of other benefactors. The Charity operates under a Trust Deed originally approved by the Court of Chancery in 1882, but which has been modified since on a number of occasions by Schemes approved by the Charity Commissioners, most recently during 2010.

Trustee and Appointment

The following served as sole Trustee of the Charity during the year:

- Gardner's Trustee

The following, all being Directors of Gardner's Trustee, served as members of the committee of management of the Charity during the year in that capacity:

The Rt. Hon. the Viscount Gough (resigned 14.04.23)

Dr R. Forster

S.C. Jones

Dr J.W. Hawkins

Dr N.M. Berman

M.H. Burrows

Mrs D. Albarran (appointed 11.09.23)

Risk Management

The Trustee actively reviews the major risks that the Charity faces on a regular basis and believes that sufficient resources to provide for protection against adverse financial and other developments are provided by a combination of:

- Maintenance of financial reserves at a prudent level, with a proportion of the Charity's investments held in relatively low risk investments.
- Periodic review (and the implementation of changes where necessary) of the operational controls that are in place, particularly in relation to investments, banking and the approval and payment of grants and annual grantees.
- When available at acceptable premium rates, insurance on certain classes of risk.

Investment Powers and Policy

The Trust Deed authorises the Trustee to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital and income; a variety of investments are held to ensure diversification of investment risk. The Trustee agrees detailed investment guidelines with the Investment Manager from time to time and meets regularly to review performance against agreed benchmarks. The investment guidelines are sufficiently flexible to allow the Investment Manager to anticipate and react to changes in market conditions.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Reserves and Reserves Policy

It is the policy of the Trustee to maintain unrestricted funds at a level that equates to a minimum of 24 months' unrestricted expenditure. Such funds have been maintained at this level throughout the year. A transfer of £35,695 has been made from the Income Fund to the Capital Fund. The Income Fund has been set at £220,000, representing the amount the Trustee feels would be prudent to maintain as being 24 months' expenditure. The capital fund held total reserves of £3,734,658 at the year-end (2022: £3,606,043) and meaning that total reserves at the year-end were £3,954,658 (2022: £3,826,043).

Constitution, Objects and Policies

The Charity is constituted by Trust Deed and its objects are the distribution of its income for the benefit of needy registered blind or partially sighted persons by way of discretionary annual grants, maintenance, educational and training grants and general grants for specific objects to individuals, institutions or organisations.

The Trust's policies are to maximise its income subject to its constitution and investment policy and to continue to fulfil its objects.

Organisation and Decision Making

The Trustee delegates the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Gardners Services Ltd who administer the day to day transactions and maintain the books and statutory records, and the board of the Directors, who makes decisions on grants and pensions. The Directors of the Trustee regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

Grant Making Policy

The constitution gives the Trustee the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. Grants are awarded for a period of two years after which they lapse and the funds returned to the General Fund. All grants are made to blind or partially sighted individuals, or to other organisations or institutions for the blind.

Trustee Induction and Training

The Charity has appointed Gardner's Trustee as its sole trustee. Gardner's Trustee has a policy to appoint Directors who are familiar with Charity Law. In order to assist in the running of the Charity, documentation has been prepared setting out the constitution, objects and running of the Charity.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Trustee Responsibilities for the Financial Statements

The Trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 and statements of recommended practice 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 operation.

The Trustee is responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Report and Main Achievements

The Statement of Financial Activities shows total income of £138,322 (2022 - £111,601). Expenditure amounted to £102,627 (2022 - £104,458), of which £15,428 (2022 - £14,143) was spent on governance costs and £56,594 (2022 - £58,288) on help to poor and needy blind and partially sighted people through one-off and annual grants. The Income Fund's surplus for the year was £35,695 (2022 - £7,143).

The Charity continued to support, on average, 17 quarterly grant recipients at a cost of £14,525 (2022 - £16,675). An annual amount, payable quarterly, is normally payable to such pensioners as long as they continue to meet certain criteria and the Charity has sufficient funds available, but there is no contractual requirement for the Charity to do so.

Net single grants totalling £41,569 (2022 - £40,613) were made during the year to 83 eligible applicants. Charitable donations totalling £500 (2022 - £1,000) were made to 1 (2022 - 2) organisation during the year.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Public Benefit Statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's objectives and in planning future activities.

Gardner's Trust for the Blind provides one-off and renewable grants to members of the public in the United Kingdom who are registered blind or partially sighted; it does this both directly and, sometimes, through other charities for the blind. Any member of the public satisfying one of these criteria is free to apply and the Charity's committee of management, or those to whom it delegates day-to-day authority in respect of smaller appeals, considers all applications.

The Charity works closely with other charities for the blind and with recognised almoners, such as local authorities; every effort is made to ensure that applicants are already receiving any statutory benefits to which they are entitled.

Applications are considered on a case by case basis with priority being given to those cases where a grant beyond statutory entitlements can do the most good; for example, towards individuals setting up in business, helping meet the costs of higher education, or contributing towards equipment that will provide a higher quality of life.

The Trustee confirms that it has complied with Section 17 (5) of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on Public Benefit, 'Charities and Public Benefit'.

This report was approved by the board on 04/12/2023 and signed by its order.


Dr JW Hawkins
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Independent examiner's report
to the trustee of Gardner's Trust For The Blind

I report to the trustee on my examination of the accounts of Gardner's Trust for the Blind (the 'Trust') for the year ended 30 September 2023, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustee 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 Trustee'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 2011 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.



Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date:

5 January 2024



Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2023

	2023 £	2023 £	2023 £	2022 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Income				
Income from investments	129,833	-	129,833	111,477
Donations received	5,250	-	5,250	-
Interest on deposit accounts	3,239	-	3,239	124
Total income	<u>138,322</u>	<u>-</u>	<u>138,322</u>	<u>111,601</u>
Expenditure				
Managing funds	18,605	-	18,605	19,907
Charitable activities (Notes 8 and 9)	68,594	-	68,594	70,408
Governance costs (Note 12)	15,428	-	15,428	14,143
Total expenditure	<u>102,627</u>	<u>-</u>	<u>102,627</u>	<u>104,458</u>
Net surplus for the year	<u>35,695</u>	<u>-</u>	<u>35,695</u>	<u>7,143</u>
Transfer between funds	(35,695)	35,695	-	-
Gain/(loss) on Investments (note 3)	-	92,920	92,920	(632,745)
Net movement in funds	<u>-</u>	<u>128,615</u>	<u>128,615</u>	<u>(625,602)</u>
Reconciliation of funds				
Total funds brought forward	<u>220,000</u>	<u>3,606,043</u>	<u>3,826,043</u>	<u>4,451,645</u>
Total funds carried forward	<u>220,000</u>	<u>3,734,658</u>	<u>3,954,658</u>	<u>3,826,043</u>

There were no recognised gains or losses for 2022 or 2023 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

Gardner's Trust For The Blind

Registered number: 207233

Balance Sheet

as at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	3	3,760,375	3,614,211
Current assets			
Debtors	4	592	238
Cash at bank		204,884	218,145
		<u>205,476</u>	<u>218,383</u>
Creditors: amounts falling due within one year	5	(11,193)	(6,551)
Net current assets		<u>194,283</u>	<u>211,832</u>
Net assets		<u>3,954,658</u>	<u>3,826,043</u>
Reserves			
Unrestricted capital fund	6	3,734,658	3,606,043
Unrestricted income fund	7	220,000	220,000
Total reserves	14	<u>3,954,658</u>	<u>3,826,043</u>

The accounts were approved by the board on 04/12/2023 and signed on its behalf.



Dr JW Hawkins
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

1 Accounting policies

a) Statutory Information

Gardner's Trust for the Blind is a charity, domiciled in England and Wales, registration number 207233. The registered office is Suite 1, Unit 2, Stansted Courtyard, Parsonage Road, Takeley, Essex CM22 6PU.

b) Basis of Preparation

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

Gardner's Trust for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

c) Investment Income

Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

d) Charitable Activities

Grants payable are accounted for on the accruals basis when approved by the Trustee. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustee as financial obligations. Annual grants payable to beneficiaries are on a quarterly basis and reviewed annually by the Trustee. The annual grants are at the discretion of the Trustee and therefore are provided as they accrue.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the management of the Charity. These costs are allocated against charitable activities.

e) Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

f) Fund Accounting

Capital Fund

This represents the original capital of the Charity and accumulated growth. There are no restrictions to its use, and the Trustee tries to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Fund (formerly General Fund)

This represents accumulated income over the years, less annual expenditure. The fund is primarily used to meet the annual expenditure and generate further income. The management committee consider it appropriate to maintain an income fund to provide reserves amounting to approximately 2 years of aggregate anticipated expenditure (comprising grant and annual grant awards and administrative expenses). This level takes into account the possibilities of variances in investment income; an unexpected financial loss; any exceptional calls for grants; and operational losses not covered by insurance. The level of the Income Fund is adjusted principally through increasing and decreasing the level of grants. At 30th September 2023 the Income Fund of £220,000, represented 2 years of aggregate expenditure ending on that date.

g) Voluntary Income

Voluntary Income is recognised where there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

2 Income from activities

The income from dividends and interest which arose wholly within the United Kingdom, and the surplus, are wholly attributable to the welfare of the blind, less governance costs.

3 Investments

	2023	2022
	£	£
Market valuation		
At 1 October 2022	3,614,211	4,260,465
Additions	993,468	971,592
Realised gain on investments	115,364	272,029
Unrealised loss on investments	(22,444)	(904,774)
Disposal proceeds	(940,224)	(985,101)
At 30 September 2023	<u>3,760,375</u>	<u>3,614,211</u>

Full details of the investments are given in note 17.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

4 Debtors		2023	2022
		£	£
Other debtors		592	238
		<u>592</u>	<u>238</u>
5 Creditors: amounts falling due within one year		2023	2022
		£	£
Sundry creditors		5,193	2,867
Grants awarded		6,000	3,684
		<u>11,193</u>	<u>6,551</u>
6 Unrestricted capital fund		2023	2022
		£	£
At 1 October 2022		3,606,043	4,231,645
Gain/(loss) on investments		92,920	(632,745)
Transfer from/(to) income fund		35,695	7,143
At 30 September 2023		<u>3,734,658</u>	<u>3,606,043</u>
7 Unrestricted income fund		2023	2022
		£	£
At 1 October 2022		220,000	220,000
Net surplus for the year		35,695	7,143
Transfer (to)/from capital fund		(35,695)	(7,143)
At 30 September 2023		<u>220,000</u>	<u>220,000</u>
8 Expenditure on charitable activities 2023			2023
	£	£	£
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)
			Total
Donations (Note 11)	500	-	106
Grants Awarded (Note 11)	-	41,569	8,814
Annual Grants Awarded	-	14,525	3,080
	<u>500</u>	<u>56,094</u>	<u>12,000</u>
			<u>68,594</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

9 Expenditure on charitable activities 2022	£	£	£	2022
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)	£
				Total
Donations (Note 11)	1,000	-	206	1,206
Grants Awarded (Note 11)	-	40,613	8,448	49,061
Annual Grants Awarded	-	16,675	3,466	20,141
	<u>1,000</u>	<u>57,288</u>	<u>12,120</u>	<u>70,408</u>

10 Analysis of support costs	2023	2022
	£	£
Secretarial Fees & Disbursements: Grants	<u>12,000</u>	<u>12,120</u>

The charity has reallocated the method of apportionment of support costs and governance costs in the financial statements. The support costs relate to the portion of secretarial fees and disbursements which relate to the processing of grant applications. The prior year's results have also been changed to reflect this basis, so the two years are comparable.

11 Grants awarded	2023	2022
	£	£
General Aid Grants	41,569	40,613
Donations	500	1,000
	<u>42,069</u>	<u>41,613</u>

12 Governance Costs	2023	2022
	£	£
Gardner's Trustee Annual Return	13	13
Secretarial Fees & Disbursements: Governance	13,296	12,120
Sundry Expenses	373	362
Indemnity Insurance	486	478
Independent examination fees	1,260	1,170
	<u>15,428</u>	<u>14,143</u>

The charity has reallocated the method of apportionment of support costs and governance costs in the financial statements. The governance costs relate to the portion of secretarial fees and disbursements which relate to all matters other than processing of grant applications, and all other administrative expenses. The prior year's results have also been changed to reflect this basis, so the two years are comparable.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

13 Trustees' remuneration and expenses

The Charity has an Officers' Insurance Policy, on behalf of the Directors of the Trustee, in respect of any damages and legal expenses that may arise as a result of their actions during their periods of office. The premium paid was £327 (2022 - £478). There were no staff other than the Trustee. The Trustee received no remuneration during the year (2022- £ nil).

14 Analysis of net assets between funds

	2023 £ Capital Account	2023 £ Income Account	2023 £ Total	2022 £ Total
Investments	3,760,375	-	3,760,375	3,614,211
Current Assets	(25,717)	231,193	205,476	218,383
Current Liabilities	-	(11,193)	(11,193)	(6,551)
Total	<u>3,734,658</u>	<u>220,000</u>	<u>3,954,658</u>	<u>3,826,043</u>

15 Contingent liability

An Unclaimed Balance donation of £1,223 was received from LDJ Solicitors client account, (In the year ended 30th September 2014) which may have to be returned if their client makes a claim for said sum. A further sum of £379 was received from Brighthouse Solicitors during the year to 30th September 2017.

16 Related party transactions

There were no related party transactions in the year or in 2022.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

17 Investments					2023	2023	2022
	£	£	£	£	£	£	£
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	Market value
iShares S&P 500 Nav Units							
	10,000	78,895					
	(5,000)		(39,448)				
	<u>5,000</u>			39,447	175,831	327,375	
iShares FTSE100 iSharescore FTSE Uclts							
	17,500	119,565				-	118,090
	17,500		131,329				
	(36,000)		(250,894)				
	<u>-</u>			-			
UK Government 0.125% 31/03/2026							
	60,000	80,862	-	-	80,862	85,766	80,083
Mercantile Investment TST Plc Ord. 25p							
	70,000	73,264	-	-	73,264	136,710	115,150
Columbia Threadneedle Investment UK Equity Income Units							
	106,814	137,323	-	-	137,323	207,326	180,804
Blackrock Fund Managers Ltd European Dynamic Fund Income Units							
	115,000	115,746	-	-	115,746	296,850	245,358
Artemis Fund Managers Institutional Income Units							
	140,306	122,241		-		181,231	127,609
	38,000		38,988				
	<u>178,306</u>			161,229			
Emplic Student Property Ord1p							
	100,000	102,089	-			57,376	85,850
	(36,000)		(36,752)				
	<u>64,000</u>			65,337			
iShares Li Plc Core UK Gilts Institutional Income Units							
	6,000	79,515	-	-	79,515	59,475	62,235
City of London Investments Ord. 25p							
	40,000	159,330	-			-	150,500
	(40,000)		(159,330)				
	<u>-</u>			-			
Carried forward	1,068,830	170,317	(486,424)	752,723	1,200,555	1,483,054	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

		£	£	£	2023	2023	2022
	£	Cost B/Fwd	Additions At Cost	Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value
Brought forward		1,068,830	170,317	(486,424)	752,723	1,200,565	1,483,054
Maitland Instd Svc MI Twentyfour Am dynamic	600	87,312	-	-	87,312	54,489	53,652
Fidelity Special Value Ord GBP0.05p	75,000	145,501	-	-	145,501	204,563	179,438
International Public Partnership	100,000	154,746				62,000	151,600
	(50,000)			(77,373)			
	50,000				77,373		
Schroder Investment Management	300	109,337	-	-	109,337	118,744	118,897
Diverse Income Tru Ordn GBP0.001	125,000	106,646	-	-	106,646	100,875	108,250
Franklin Templ/Im UK Smaller Cos W Acc Nav	11,001	74,865	1,241			38,224	82,445
	(5,400)			(37,356)			
	5,601				38,750		
Rlum Royal London Sustainable Leaders Trust	40,000	80,744				132,867	84,680
	15,000		37,340				
	55,000				118,084		
Henderson Euro Foc Ord GBP0.50	40,000	52,721	-	-	52,721	62,800	50,800
Schroder Unit Tst US Smaller Cos Z Inc	35,000	50,760	-	-	50,760	59,360	61,215
Ninety One Fd Managers Global Environment K GBP	50,000	51,927	588	-	52,495	70,645	74,065
RIT Cap Partners Ord GBP1	5,000	93,701	-	-	93,701	96,450	103,750
Carried forward		2,057,090	209,486	(601,153)	1,665,403	2,201,662	2,669,846

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

				2023	2023	2022
	£	£	£	£	£	£
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value
Brought forward	2,057,080	208,466	(601,153)	1,665,403	2,201,582	2,559,846
Schroder Real Estate Ordinary Shares NPV						
	200,000	63,401	-		55,924	92,400
	(85,000)		(20,605)			
	<u>135,000</u>			42,796		
Sdcl Energy Efficient Ord GBP0.01	100,000	111,577	-	111,577	67,250	101,000
The Renewables Inf Ord NPV	70,832	85,192	-	85,192	75,578	90,027
Warehouse Reit PLC Ord GBP0.01	70,000	84,700	-	84,700	57,435	75,600
Oaktree (Lux) Funds Global High Yield Bond	1,200	113,040	-		48,546	92,364
	(600)		(56,520)			
	<u>600</u>			56,520		
Royal London Bond Fund	65,000	93,554	-	93,554	73,905	70,980
JO Hambro Cap Management Johcm UK Equity	75,000	146,187			-	124,621
	(75,000)		(146,187)			
	<u>-</u>			-		
Twentyfour Global Inv Corporate Bonds	1,000	102,794	-	102,794	79,920	77,580
Aviva Invrs Sel Fd Al Us Eqty Inc	80,000	158,081	-	158,081	148,632	164,968
Hipgnosis Songs Fund	50,000	58,401	-	58,401	40,150	44,525
Valu-Trac Inv Funds Protean Cap Elder	135,000	125,536	-	(395)	125,141	120,290
Life Science Reit	90,000	-	60,391	60,391	62,820	
Carried forward	<u>3,199,563</u>	<u>289,657</u>	<u>(924,860)</u>	<u>2,644,550</u>	<u>3,039,231</u>	<u>3,614,201</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

				2023		2023	2022
	£	£	£	£	£	£	£
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	Market value
Brought forward	3,189,553	269,857	(824,860)	2,644,550	3,039,231	3,614,201	
Primary Health Prop							
	45,000	-	41,601	-	41,601	41,929	
Hicl Infrastructure							
	52,000	-	65,391	-	65,391	64,532	
UK (Government of) 0.125% Bonds							
	20,000	-	19,629	-	19,629	19,681	
Muzinich & Co Global							
	420	-	38,329	-	38,329	37,943	
Morgan Stanley If Emerging Markets							
	7,300	-	60,371	-		107,289	
	5,800		47,850				
	<u>13,100</u>				108,221		
LF Lindsell Tr UK							
	46,000	-	158,617	-	158,617	154,813	
BA Beutel Goodman							
	12,700	-	158,623	-	158,623	160,909	
Jupiter UT Managers							
	120,000	-	133,200	-	133,200	134,028	
Total	<u>3,199,553</u>	<u>993,468</u>	<u>- 824,860</u>	<u>3,368,161</u>	<u>3,780,365</u>	<u>3,614,201</u>	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2023

17 Comparative statement of financial activities	2022	2022	2022
	£	£	£
	Unrestricted	Unrestricted	Unrestricted
	Income	Capital	Total
	Fund	Fund	Funds
Income			
Investment income	111,477	-	111,477
Interest on deposit accounts	124	-	124
Total income	111,601	-	111,601
Expenditure			
Managing funds	19,907	-	19,907
Charitable activities (Notes 9)	69,408	-	69,408
Governance costs (Note 12)	15,143	-	15,143
Total expenditure	104,458	-	104,458
Net surplus for the year	7,143	-	7,143
Transfer between funds	(7,143)	7,143	-
Loss on investments (note 3)	-	(632,745)	(632,745)
Net movement in funds	-	(625,602)	(625,602)
Reconciliation of funds			
Total funds brought forward	220,000	4,231,645	4,451,645
Total funds carried forward	220,000	3,606,043	3,826,043

There were no recognised gains or losses for 2023 and 2022 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above financial year.

Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2023

This schedule does not form part of the statutory accounts

	2023 £	2023 £	2023 £	2022 £
	Unrestricted General Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Incoming resources				
Income from investments	129,833	-	129,833	111,477
Donations received	5,250	-	5,250	-
Interest and deposit accounts	3,239	-	3,239	124
Total incoming resources	<u>138,322</u>	<u>-</u>	<u>138,322</u>	<u>111,601</u>
Resources expended				
Managing funds	18,605	-	18,605	19,907
Gardner's Trustee Annual Return	13	-	13	13
Secretarial Fees & Disbursements:				
Grants	12,000	-	12,000	12,120
Secretarial Fees & Disbursements:				
Governance	13,296	-	13,296	12,120
Sundry Expenses	373	-	373	362
Indemnity Insurance	486	-	486	478
Audit/Independent Examination Fees	1,260	-	1,260	1,170
Donations	500	-	500	1,000
Grants Awarded (Note 11)	41,569	-	41,569	40,613
Annual Grants Awarded	14,525	-	14,525	16,675
Total resources expended	<u>102,627</u>	<u>-</u>	<u>102,627</u>	<u>104,458</u>
Net incoming resources for the year	<u>35,695</u>	<u>-</u>	<u>35,695</u>	<u>7,143</u>
Transfer between funds	(35,695)	35,695	-	-
Unrealised gain on revaluation of investments	-	(22,444)	(22,444)	(904,774)
Realised gain on revaluation of investments	-	115,364	115,364	272,029
Net movement in funds	<u>-</u>	<u>128,615</u>	<u>128,615</u>	<u>(625,602)</u>
Total funds brought forward	<u>220,000</u>	<u>3,606,043</u>	<u>3,826,043</u>	<u>4,451,645</u>
Total funds carried forward	<u>220,000</u>	<u>3,734,658</u>	<u>3,954,658</u>	<u>3,826,043</u>

There were no recognised gains or losses for 2022 or 2023 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

GARDNER'S TRUST FOR THE BLIND

England & Wales - Charity number 207233

Accounts

Registered number
207233

Gardner's Trust For The Blind
Report and Unaudited Accounts
For The Year Ended 30 September 2022

Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind
Report and accounts
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Gardner's Trust For The Blind Charity Information

Trustee

Gardner's Trustee

Clerk

Simon Poli

Independent Examiner

Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

Investment Advisers & Portfolio Nominee Account Holders

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QP

Registered Office

Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Registered Charity Number

207233

Solicitors

Bates, Wells & Braithwaite
2-6 Cannon Street
London EC4M 6YH

Organisation & Decision Making

Gardners Services Ltd
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind
Registered number: 207233
Trustee's Report

The Trustee presents its report along with the financial statements of Gardner's Trust for the Blind ("the Charity") for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 10-11 and comply with the applicable law.

Legal Status

The Charity was set up under the Will of Henry Gardner, who died in 1879; it has subsequently benefited from legacies from a variety of other benefactors. The Charity operates under a Trust Deed originally approved by the Court of Chancery in 1882, but which has been modified since on a number of occasions by Schemes approved by the Charity Commissioners, most recently during 2010.

Trustee and Appointment

The following served as sole Trustee of the Charity during the year:

- Gardner's Trustee

The following, all being Directors of Gardner's Trustee, served as members of the committee of management of the Charity during the year in that capacity:

The Rt. Hon. the Viscount Gough
Dr R. Forster
S.C. Jones
D.R. Beardsley (resigned 14.10.2022)
Dr J.W. Hawkins
Dr N.M. Berman
M.H. Burrows

Risk Management

The Trustee actively reviews the major risks that the Charity faces on a regular basis and believes that sufficient resources to provide for protection against adverse financial and other developments are provided by a combination of:

- Maintenance of financial reserves at a prudent level, with a proportion of the Charity's investments held in relatively low risk investments.
- Periodic review (and the implementation of changes where necessary) of the operational controls that are in place, particularly in relation to investments, banking and the approval and payment of grants and annual grantees.
- When available at acceptable premium rates, insurance on certain classes of risk.

Investment Powers and Policy

The Trust Deed authorises the Trustee to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital and income; a variety of investments are held to ensure diversification of investment risk. The Trustee agrees detailed investment guidelines with the Investment Manager from time to time and meets regularly to review performance against agreed benchmarks. The investment guidelines are sufficiently flexible to allow the Investment Manager to anticipate and react to changes in market conditions.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Reserves and Reserves Policy

It is the policy of the Trustee to maintain unrestricted funds at a level that equates to a minimum of 24 months' unrestricted expenditure. Such funds have been maintained at this level throughout the year. A transfer of £6,963 has been made from the Income Fund to the Capital Fund. The Income Fund has been set at £220,000, representing the amount the Trustee feels would be prudent to maintain as being 24 months' expenditure. The capital fund held total reserves of £3,607,452 at the year-end (2021: £4,233,234) and meaning that total reserves at the year-end were £3,827,452 (2021: £4,453,234).

Constitution, Objects and Policies

The Charity is constituted by Trust Deed and its objects are the distribution of its income for the benefit of needy registered blind or partially sighted persons by way of discretionary annual grants, maintenance, educational and training grants and general grants for specific objects to individuals, institutions or organisations.

The Trust's policies are to maximise its income subject to its constitution and investment policy and to continue to fulfil its objects.

Organisation and Decision Making

The Trustee delegates the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Gardners Services Ltd who administer the day to day transactions and maintain the books and statutory records, and the Chairman of the Directors, who makes decisions on grants and pensions. The Directors of the Trustee regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

Grant Making Policy

The constitution gives the Trustee the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. Grants are awarded for a period of two years after which they lapse and the funds returned to the General Fund. All grants are made to blind or partially sighted individuals, or to other organisations or institutions for the blind.

Trustee Induction and Training

The Charity has appointed Gardner's Trustee as its sole trustee. Gardner's Trustee has a policy to appoint Directors who are familiar with Charity Law. In order to assist in the running of the Charity, documentation has been prepared setting out the constitution, objects and running of the Charity.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Trustee Responsibilities for the Financial Statements

The Trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 and statements of recommended practice 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 operation.

The Trustee is responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Report and Main Achievements

The Statement of Financial Activities shows total income of £111,601 (2021 - £95,886). Expenditure amounted to £104,638 (2021 - £123,249), of which £14,143 (2021 - £14,360) was spent on governance costs and £58,288 (2021 - £77,060) on help to poor and needy blind and partially sighted people through one-off and annual grants. The Income Fund's surplus for the year was £6,963 (2021 - Deficit £27,363).

The Charity continued to support, on average, 24 quarterly grant recipients at a cost of £16,675 (2021 - £17,049). An annual amount, payable quarterly, is normally payable to such pensioners as long as they continue to meet certain criteria and the Charity has sufficient funds available, but there is no contractual requirement for the Charity to do so.

Net single grants totalling £40,613 (2021 - £60,011) were made during the year to 81 eligible applicants. Charitable donations totalling £1,000 (2021 - £nil) were made to 2 (2021 - nil) organisations during the year.

Gardner's Trust For The Blind
Registered number: 207233
Trustee's Report

Public Benefit Statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's objectives and in planning future activities.

Gardner's Trust for the Blind provides one-off and renewable grants to members of the public in the United Kingdom who are registered blind or partially sighted; it does this both directly and, sometimes, through other charities for the blind. Any member of the public satisfying one of these criteria is free to apply and the Charity's committee of management, or those to whom it delegates day-to-day authority in respect of smaller appeals, considers all applications.

The Charity works closely with other charities for the blind and with recognised almoners, such as local authorities; every effort is made to ensure that applicants are already receiving any statutory benefits to which they are entitled.

Applications are considered on a case by case basis with priority being given to those cases where a grant beyond statutory entitlements can do the most good; for example, towards individuals setting up in business, helping meet the costs of higher education, or contributing towards equipment that will provide a higher quality of life.

The Trustee confirms that it has complied with Section 17 (5) of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on Public Benefit, 'Charities and Public Benefit'.

This report was approved by the board on 30th March 2023 and signed by its order.



Dr J Hawkins
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Independent examiner's report
to the trustee of Gardner's Trust For The Blind

I report to the trustee on my examination of the accounts of Gardner's Trust for the Blind (the 'Trust') for the year ended 30 September 2022, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustee 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 Trustee'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 2011 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.



Frank McDowell
FJM Accountancy Ltd
23 Shackleton Court
2 Maritime Quay
London
E14 3QF

Date: 24 JUNE 2023

Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2022

	2022 £	2022 £	2022 £	2021 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Income				
Investment income	111,477	-	111,477	95,736
Interest on deposit accounts	124	-	124	150
Total income	<u>111,601</u>	<u>-</u>	<u>111,601</u>	<u>95,886</u>
Expenditure				
Managing funds	20,087	-	20,087	19,949
Charitable activities (Notes 8 and 9)	70,408	-	70,408	88,940
Governance costs (Note 12)	14,143	-	14,143	14,360
Total expenditure	<u>104,638</u>	<u>-</u>	<u>104,638</u>	<u>123,249</u>
Net surplus/(deficit) for the year	<u>6,963</u>	<u>-</u>	<u>6,963</u>	<u>(27,363)</u>
Transfer between funds	(6,963)	6,963	-	-
(Loss)/gain on investments (note 3)	-	(632,745)	(632,745)	747,235
Net movement in funds	<u>-</u>	<u>(625,782)</u>	<u>(625,782)</u>	<u>719,872</u>
Reconciliation of funds				
Total funds brought forward	<u>220,000</u>	<u>4,233,234</u>	<u>4,453,234</u>	<u>3,733,362</u>
Total funds carried forward	<u>220,000</u>	<u>3,607,452</u>	<u>3,827,452</u>	<u>4,453,234</u>

There were no recognised gains or losses for 2021 or 2022 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

Gardner's Trust For The Blind
Registered number: 207233
Balance Sheet
as at 30 September 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	3	3,614,211	4,260,465
Current assets			
Debtors	4	79	4,291
Cash at bank		218,145	201,276
		<u>218,224</u>	<u>205,567</u>
Creditors: amounts falling due within one year			
	5	(4,983)	(12,798)
Net current assets		<u>213,241</u>	<u>192,769</u>
Net assets		<u>3,827,452</u>	<u>4,453,234</u>
Reserves			
Unrestricted capital fund	6	3,607,452	4,233,234
Unrestricted income fund	7	220,000	220,000
Total reserves	14	<u>3,827,452</u>	<u>4,453,234</u>

The accounts were approved by the board on 30th March 2023 and signed on its behalf.



Dr J Hawkins
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Statement of Cash Flows
for the year ended 30 September 2022

	2022	2021
	£	£
Operating activities		
(Deficit)/surplus for the financial year	(625,782)	719,872
Adjustments for:		
Loss/(Gain) on Investments	632,745	(747,235)
Investment Income	(124)	(150)
Dividend Income	(111,477)	(95,736)
Decrease/(Increase) in Debtors	4,212	(4,199)
Increase/(Decrease) in Creditors	(7,815)	6,569
	<hr/>	<hr/>
Cash used in operating activities	<u>(108,241)</u>	<u>(120,879)</u>
Investing activities		
Payments to acquire investments	(971,592)	(141,518)
Proceeds from sale of investments	985,101	226,244
Investment Income	124	150
Dividend Income	111,477	95,736
	<hr/>	<hr/>
Cash generated by investing activities	<u>125,110</u>	<u>180,612</u>
Net cash generated		
Cash used in operating activities	(108,241)	(120,879)
Cash generated by investing activities	125,110	180,612
	<hr/>	<hr/>
Net cash generated	16,869	59,733
Cash and cash equivalents at 1 October	<hr/> 201,276	<hr/> 141,543
Cash and cash equivalents at 30 September	<u>218,145</u>	<u>201,276</u>
Cash and cash equivalents comprise:		
Cash at bank	<hr/> 218,145	<hr/> 201,276
	<u>218,145</u>	<u>201,276</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

1 Accounting policies

a) Statutory Information

Gardner's Trust for the Blind is a charity, domiciled in England and Wales, registration number 207233. The registered office is Suite 1, Unit 2, Stansted Courtyard, Parsonage Road, Takeley, Essex CM22 6PU.

b) Basis of Preparation

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

Gardner's Trust for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

c) Investment Income

Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

d) Charitable Activities

Grants payable are accounted for on the accruals basis when approved by the Trustee. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustee as financial obligations. Annual grants payable to beneficiaries are on a quarterly basis and reviewed annually by the Trustee. The annual grants are at the discretion of the Trustee and therefore are provided as they accrue.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the management of the Charity. These costs are allocated against charitable activities.

e) Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

f) Fund Accounting

Capital Fund

This represents the original capital of the Charity and accumulated growth. There are no restrictions to its use, and the Trustee tries to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Fund (formerly General Fund)

This represents accumulated income over the years, less annual expenditure. The fund is primarily used to meet the annual expenditure and generate further income. The management committee consider it appropriate to maintain an income fund to provide reserves amounting to approximately 2 years of aggregate anticipated expenditure (comprising grant and annual grant awards and administrative expenses). This level takes into account the possibilities of variances in investment income; an unexpected financial loss; any exceptional calls for grants; and operational losses not covered by insurance. The level of the Income Fund is adjusted principally through increasing and decreasing the level of grants. At 30th September 2022 the Income Fund of £220,000, represented 2 years of aggregate expenditure ending on that date.

g) Voluntary Income

Voluntary income is recognised where there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

2 Income from activities

The income from dividends and interest which arose wholly within the United Kingdom, and the surplus, are wholly attributable to the welfare of the blind, less governance costs.

3 Investments

	2022	2021
	£	£
Market valuation		
At 1 October 2021	4,260,465	3,597,956
Additions	971,592	141,518
Realised gain on investments	272,029	46,564
Unrealised (loss)/gain on investments	(904,774)	700,671
Disposal proceeds	(985,101)	(226,244)
	<hr/>	<hr/>
At 30 September 2022	3,614,211	4,260,465

Full details of the investments are given in note 17.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

4 Debtors		2022	2021
		£	£
Accrued income		-	2
Other debtors		79	4,289
		<u>79</u>	<u>4,291</u>
5 Creditors: amounts falling due within one year		2022	2021
		£	£
Sundry creditors		1,299	1,820
Grants awarded		3,684	10,978
		<u>4,983</u>	<u>12,798</u>
6 Unrestricted capital fund		2022	2021
		£	£
At 1 October 2021		4,233,234	3,513,362
(Loss)/gain on investments		(632,745)	747,235
Transfer from/(to) income fund		6,963	(27,363)
At 30 September 2022		<u>3,607,452</u>	<u>4,233,234</u>
7 Unrestricted income fund		2022	2021
		£	£
At 1 October 2021		220,000	220,000
Net surplus/(deficit) for the year		6,963	(27,363)
Transfer (to)/from capital fund		(6,963)	27,363
At 30 September 2022		<u>220,000</u>	<u>220,000</u>
8 Expenditure on charitable activities 2022			2022
	£	£	£
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)
			Total
Donations (Note 11)	-	1,000	206
Grants Awarded (Note 11)	-	40,613	8,448
Annual Grants Awarded	-	16,675	3,466
	<u>-</u>	<u>58,288</u>	<u>12,120</u>
			<u>70,408</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

9 Expenditure on charitable activities 2021	£	£	£	2021
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)	£
				Total
Donations (Note 11)	-	-	-	-
Grants Awarded (Note 11)	-	60,011	9,255	69,266
Annual Grants Awarded	-	17,049	2,625	19,674
	<u>-</u>	<u>77,060</u>	<u>11,880</u>	<u>88,940</u>

10 Analysis of support costs	2022	2021
	£	£
Secretarial Fees & Disbursements: Grants	<u>12,120</u>	<u>11,880</u>

The charity has reallocated the method of apportionment of support costs and governance costs in the financial statements. The support costs relate to the portion of secretarial fees and disbursements which relate to the processing of grant applications. The prior year's results have also been changed to reflect this basis, so the two years are comparable.

11 Grants awarded	2022	2021
	£	£
Education & Trade Grants	-	8,573
General Aid Grants	40,613	51,438
Donations	1,000	-
	<u>41,613</u>	<u>60,011</u>

12 Governance Costs	2022	2021
	£	£
Gardner's Trustee Annual Return	13	13
Secretarial Fees & Disbursements: Governance	12,120	11,880
Sundry Expenses	362	169
Indemnity Insurance	478	478
Independent examination fees	1,170	1,820
	<u>14,143</u>	<u>14,360</u>

The charity has reallocated the method of apportionment of support costs and governance costs in the financial statements. The governance costs relate to the portion of secretarial fees and disbursements which relate to all matters other than processing of grant applications, and all other administrative expenses. The prior year's results have also been changed to reflect this basis, so the two years are comparable.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

13 Trustees' remuneration and expenses

The Charity has an Officers' Insurance Policy, on behalf of the Directors of the Trustee, in respect of any damages and legal expenses that may arise as a result of their actions during their periods of office. The premium paid was £478 (2021 - £478). There were no staff other than the Trustee. The Trustee received no remuneration during the year (2021 - £ nil).

14 Analysis of net assets between funds

	2022 £ Capital Account	2022 £ Income Account	2022 £ Total	2021 £ Total
Investments	3,614,211	-	3,614,211	4,260,465
Current Assets	(6,759)	224,983	218,224	205,567
Current Liabilities	-	(4,983)	(4,983)	(12,798)
Total	<u>3,607,452</u>	<u>220,000</u>	<u>3,827,452</u>	<u>4,453,234</u>

15 Contingent liability

An Unclaimed Balance donation of £1,223 was received from LDJ Solicitors client account, (in the year ended 30th September 2014) which may have to be returned if their client makes a claim for said sum. A further sum of £379 was received from Brighthouse Solicitors during the year to 30th September 2017.

16 Related party transactions

There were no related party transactions in the year or in 2021.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

17 Investments	2022		2022		2021	
	£ Cost B/Fwd	£ Additions At Cost	£ Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value
iShares S&P 500 Nav Units	15,000	118,343				485,906
	(5,000)		-	(39,448)		
	10,000			78,895	327,375	
Ishares FTSE100 Isharescore FTSE Ucits	17,500	119,565	-	-	119,565	118,090
				119,565	118,090	121,870
UK Government 0.125% I/L 03/2026	60,000	80,862	-	-	80,862	80,083
				80,862	80,083	82,903
Mercantile Investment TST Plc Ord. 25p	70,000	73,264	-	-	73,264	115,150
				73,264	115,150	189,350
Threadneedle Investment UK Equity Income Units	106,814	137,323	-	-	137,323	180,804
				137,323	180,804	205,254
Blackrock Fund Managers Ltd European Dynamic Fund Income Units	115,000	115,746	-	-	115,746	245,358
				115,746	245,358	331,948
Artemis Fund Managers Institutional Income Units	140,306	122,241	-	-	122,241	127,609
				122,241	127,609	141,176
Empiric Student Property Ord1p	100,000	102,089	-	-	102,089	85,850
				102,089	85,850	89,200
iShares Li Plc Core UK Gilts Institutional Income Units	14,000	185,524				191,677
	(8,000)		-	(106,014)		
	6,000			79,515	62,235	
City of London Investments Ord. 25p	40,000	159,330	-	-	159,330	150,500
				159,330	150,500	155,600
Maitland Instl Svc MI Twentyfour Am dynamic	900	100,968	-	(33,656)	67,312	53,652
	(300)			67,312	53,652	103,102
	600					
Carried forward	1,315,255	-	(179,118)	1,136,142	1,546,706	2,097,986

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

		£	£	£	2022	2022	2021
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	£
Brought forward	1,315,255	-	(179,118)	1,136,142	1,546,706	2,097,986	
iShares Core Corp Bond Ucits EGF GBP							
	1,000	153,347	-	(153,347)	-	-	151,420
	(1,000)						
	-						
Fidelity Special Value Ord GBP0.05p							
	75,000	145,501	-	-	145,501	179,438	221,063
International Public Partnership							
	84,375	129,188					137,363
	7,031		11,214				
	8,594		14,344				
	100,000			154,746	151,600		
Schroder Investment Management							
	300	109,337	-	-	109,337	116,897	138,319
Blackrock Fm Ltd Charities UK Bond A GBP Dis							
	138,500	181,252	-	(181,252)	-		256,017
	(138,500)						
	-						
iShares Ii Plc USD Treas Bd 7-10yr Ucits							
	15,000	-	-	-	-	-	-
Diverse Income Tru Ordn GBP0.001							
	125,000	106,646	-	-	106,646	108,250	145,312
Henderson Investments Janus Hend Instl Hgh Alpha							
	100,000	48,562	-	(48,562)	-		142,200
	(100,000)						
	-						
Keystone Inv Tst Ord GBP0.10							
	50,000	-	-	-	-	-	-
Franklin Temp/Im UK Smaller Cos W Acc Nav							
	30,000	74,865	-	-	74,865	82,445	121,704
Royal London Sustainable Leaders Trust							
	40,000	80,744	-	-	80,744	84,680	98,680
Carried forward	2,344,697	25,558	(562,279)	1,807,981	2,270,016	3,510,064	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

		£	£	£	2022	2022	2021
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	Market value
Brought forward	2,344,697	25,558	(562,279)	1,807,981	2,270,016	3,510,064	
Henderson Euro Foc Ord GBP0.50							
40,000	52,721	-	-	52,721	50,800	63,600	
Schroder Unit Tst US Smaller Cos Z Inc							
35,000	50,760	-	-	50,760	61,215	62,545	
Schroder Japan Gwt Ord GBP0.10							
25,000	49,463	-	(49,463)	-		56,750	
(25,000)							
	-						
Ninety One Fd Managers Global Environment K GBP							
50,000	51,927	-	-	51,927	74,065	81,360	
RIT Cap Partners Ord GBP1							
5,000	93,701	-	-	93,701	103,750	128,875	
Schroder Real Estate Ordinary Shares NPV							
200,000	63,401	-	-	63,401	92,400	98,700	
Sdcl Energy Efficient Ord GBP0.01							
58,333	64,909	46,668	-	111,577	101,000	66,500	
41,667							
	100,000						
The Renewables Inf Ord NPV							
70,832	85,192	-	-	85,192	90,027	88,611	
Warehouse Reit PLC Ord GBP0.01							
70,000	84,700	-	-	84,700	75,600	103,460	
Oaktree (Lux) Funds Global High Yield Bond							
1,200	-	113,040	-	113,040	92,364	-	
Royal London Bond Fund							
100,000	-	143,930				-	
(35,000)			(50,376)				
	65,000			93,554	70,980		
Carried forward	2,941,471	329,196	(662,118)	2,608,554	3,082,217	4,260,465	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

	£	£	£	2022	2022	2021
	Cost B/Fwd	Additions At Cost	Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value
Brought forward	2,941,471	329,196	(662,118)	2,608,554	3,082,217	4,260,465
JO Hambro Cap Management Johcm UK Equity	75,000	- 146,187	-	146,187	124,621	-
Twentyfour Global Inv Corporate Bonds	1,500 (500)	- 154,191	(51,397)	102,794	77,580	-
Aviva Invrs Sel Fd AI Us Eqty Inc	80,000	- 158,081	-	158,081	164,968	-
Hipgnosis Songs Fund	50,000	- 58,401	-	58,401	44,525	-
Valu-Trac Inv Funds Protean Cap Elder	135,000	- 125,536	-	125,536	120,290	-
Total	2,941,471	971,592	- 713,515	3,199,553	3,614,201	4,260,465

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2022

17 Comparative statement of financial activities	2021	2021	2021
	£	£	£
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds
Income			
Investment income	95,736	-	95,736
Interest on deposit accounts	150	-	150
Total income	<u>95,886</u>	<u>-</u>	<u>95,886</u>
Expenditure			
Managing funds	19,949	-	19,949
Charitable activities (Notes 9)	88,940	-	88,940
Governance costs (Note 12)	14,360	-	14,360
Total expenditure	<u>123,249</u>	<u>-</u>	<u>123,249</u>
Net deficit for the year	<u>(27,363)</u>	<u>-</u>	<u>(27,363)</u>
Transfer between funds	27,363	(27,363)	-
Gain on investments (note 3)	-	747,235	747,235
Net movement in funds	<u>-</u>	<u>719,872</u>	<u>719,872</u>
Reconciliation of funds			
Total funds brought forward	<u>220,000</u>	<u>3,513,362</u>	<u>3,733,362</u>
Total funds carried forward	<u>220,000</u>	<u>4,233,234</u>	<u>4,453,234</u>

There were no recognised gains or losses for 2021 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above financial year.

Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2022

This schedule does not form part of the statutory accounts

	2022 £	2022 £	2022 £	2021 £
	Unrestricted General Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Incoming resources				
Income from investments	111,477	-	111,477	95,736
Interest and deposit accounts	124	-	124	150
Total incoming resources	<u>111,601</u>	<u>-</u>	<u>111,601</u>	<u>95,886</u>
Resources expended				
Managing funds	20,087	-	20,087	19,949
Gardner's Trustee Annual Return	13	-	13	13
Secretarial Fees & Disbursements:				
Grants	12,120	-	12,120	11,880
Secretarial Fees & Disbursements:				
Governance	12,120	-	12,120	11,880
Sundry Expenses	362	-	362	169
Indemnity Insurance	478	-	478	478
Audit/Independent Examination Fees	1,170	-	1,170	1,820
Donations	1,000	-	1,000	-
Grants Awarded (Note 11)	40,613	-	40,613	60,011
Annual Grants Awarded	16,675	-	16,675	17,049
Total resources expended	<u>104,638</u>	<u>-</u>	<u>104,638</u>	<u>123,249</u>
Net incoming/(outgoing) resources for the year	<u>6,963</u>	<u>-</u>	<u>6,963</u>	<u>(27,363)</u>
Transfer between funds	(6,963)	6,963	-	-
Unrealised gain on revaluation of investments	-	(904,774)	(904,774)	700,671
Realised gain on revaluation of investments	-	272,029	272,029	46,564
Net movement in funds	<u>-</u>	<u>(625,782)</u>	<u>(625,782)</u>	<u>719,872</u>
Total funds brought forward	<u>220,000</u>	<u>4,233,234</u>	<u>4,453,234</u>	<u>3,733,362</u>
Total funds carried forward	<u>220,000</u>	<u>3,607,452</u>	<u>3,827,452</u>	<u>4,453,234</u>

There were no recognised gains or losses for 2021 or 2022 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

GARDNER'S TRUST FOR THE BLIND

England & Wales - Charity number 207233

Accounts

Registered number
207233

Gardner's Trust For The Blind
Report and Unaudited Accounts
For The Year Ended 30 September 2021

Gardners Services Ltd
Suite 1, Unit 2, Stansted Courtyard
Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind Charity Information

Trustee

Gardner's Trustee

Clerk

Elias Poli (resigned 25.03.2021)

Simon Poli (appointed 08.03.2021)

Independent Examiner

Julie Mellowes FCCA

UHY Hacker Young

Quadrant House

4 Thomas More Square

London E1W 1YW

Bankers

Bank of Scotland

38 St Andrew Square

Edinburgh EH2 2YR

Investec Wealth & Investment Ltd

2 Gresham Street

London EC2V 7QP

Investment Advisers & Portfolio Nominee Account Holders

Investec Wealth & Investment Ltd

2 Gresham Street

London EC2V 7QP

Registered Office

Suite 1, Unit 2, Stansted Courtyard

Parsonage Road, Takeley, Essex, CM22 6PU

Registered Charity Number

207233

Solicitors

Bates, Wells & Braithwaite

2-6 Cannon Street

London EC4M 6YH

Organisation & Decision Making

Gardners Services Ltd

Suite 1, Unit 2, Stansted Courtyard

Parsonage Road, Takeley, Essex, CM22 6PU

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

The Trustee presents its report along with the financial statements of Gardner's Trust for the Blind ("the Charity") for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 10-11 and comply with the applicable law.

Legal Status

The Charity was set up under the Will of Henry Gardner, who died in 1879; it has subsequently benefited from legacies from a variety of other benefactors. The Charity operates under a Trust Deed originally approved by the Court of Chancery in 1882, but which has been modified since on a number of occasions by Schemes approved by the Charity Commissioners, most recently during 2010.

Trustee and Appointment

The following served as sole Trustee of the Charity during the year:

- Gardner's Trustee

The following, all being Directors of Gardner's Trustee, served as members of the committee of management of the Charity during the year in that capacity:

The Rt. Hon. the Viscount Gough
Dr R. Forster
S.C. Jones
D.R. Beardsley
Dr J.W. Hawkins
Dr N.M. Berman
M. Burrows (appointed 08.03.2021)

Risk Management

The Trustee actively reviews the major risks that the Charity faces on a regular basis and believes that sufficient resources to provide for protection against adverse financial and other developments are provided by a combination of:

- Maintenance of financial reserves at a prudent level, with a proportion of the Charity's investments held in relatively low risk investments.
- Periodic review (and the implementation of changes where necessary) of the operational controls that are in place, particularly in relation to investments, banking and the approval and payment of grants and annual grantees.
- When available at acceptable premium rates, insurance on certain classes of risk.

Investment Powers and Policy

The Trust Deed authorises the Trustee to make and hold investments using the general funds of the Charity.

The Charity's fundamental investment policy over the long term is to maintain the real value of capital and income; a variety of investments are held to ensure diversification of investment risk. The Trustee agrees detailed investment guidelines with the Investment Manager from time to time and meets regularly to review performance against agreed benchmarks. The investment guidelines are sufficiently flexible to allow the Investment Manager to anticipate and react to changes in market conditions.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Reserves and Reserves Policy

It is the policy of the Trustee to maintain unrestricted funds at a level that equates to a minimum of 24 months' unrestricted expenditure. Such funds have been maintained at this level throughout the year. A transfer of £27,363 has been made to the Income Fund from the Capital Fund. The Income Fund has been set at £220,000, representing the amount the Trustee feels would be prudent to maintain as being 24 months of expenditure. The capital fund held total reserves of £4,233,234 at the year-end (2020: £3,513,362) and meaning that total reserves at the year-end were £4,453,234 (2020: £3,733,362).

Constitution, Objects and Policies

The Charity is constituted by Trust Deed and its objects are the distribution of its income for the benefit of needy registered blind or partially sighted persons by way of discretionary annual grants, maintenance, educational and training grants and general grants for specific objects to individuals, institutions or organisations.

The Trust's policies are to maximise its income subject to its constitution and investment policy and to continue to fulfil its objects.

Organisation and Decision Making

The Trustee delegates the day to day responsibility of achieving the Charity's objectives to the clerk and the staff of Gardners Services Ltd who administer the day to day transactions and maintain the books and statutory records, and the Chairman of the Directors, who makes decisions on grants and pensions. The Directors of the Trustee regularly meet to review these activities and make decisions as to the strategic direction the Charity should take, and communicate this to those responsible for delivery.

Grant Making Policy

The constitution gives the Trustee the right to give grants to successful applicants having fulfilled all conditions stipulated for such grants. Grants are awarded for a period of two years after which they lapse and the funds returned to the General Fund. All grants are made to blind or partially sighted individuals, or to other organisations or institutions for the blind.

Trustee Induction and Training

The Charity has appointed Gardner's Trustee as its sole trustee. Gardner's Trustee has a policy to appoint Directors who are familiar with Charity Law. In order to assist in the running of the Charity, documentation has been prepared setting out the constitution, objects and running of the Charity.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Trustee Responsibilities for the Financial Statements

The Trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee 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 Trustee is 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 and statements of recommended practice 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 operation.

The Trustee is responsible for keeping proper records which disclose with reasonable accuracy the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Report and Main Achievements

The Statement of Financial Activities shows total income of £95,886 (2020 - £96,431). Expenditure amounted to £123,249 (2020 - £103,290), of which £26,240 (2020 - £25,133) was spent on administration, professional and audit fees and £77,060 (2020 - £58,923) on help to poor and needy blind and partially sighted people through one-off and annual grants. The Income Fund's deficit for the year was £27,363 (2020 - Deficit £6,859).

The Charity continued to support, on average, 27 quarterly grant recipients at a cost of £17,049 (2020 - £17,517). An annual amount, payable quarterly, is normally payable to such pensioners as long as they continue to meet certain criteria and the Charity has sufficient funds available, but there is no contractual requirement for the Charity to do so.

Net single grants totalling £60,011 (2020 - £41,406) were made during the year to 104 eligible applicants.

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Public Benefit Statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Trust's objectives and in planning future activities.

Gardner's Trust for the Blind provides one-off and renewable grants to members of the public in the United Kingdom who are registered blind or partially sighted; it does this both directly and, sometimes, through other charities for the blind. Any member of the public satisfying one of these criteria is free to apply and the Charity's committee of management, or those to whom it delegates day-to-day authority in respect of smaller appeals, considers all applications.

The Charity works closely with other charities for the blind and with recognised almoners, such as local authorities; every effort is made to ensure that applicants are already receiving any statutory benefits to which they are entitled.

Applications are considered on a case by case basis with priority being given to those cases where a grant beyond statutory entitlements can do the most good; for example, towards individuals setting up in business, helping meet the costs of higher education, or contributing towards equipment that will provide a higher quality of life.

The Trustee confirms that it has complied with Section 17 (5) of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on Public Benefit, 'Charities and Public Benefit'.

This report was approved by the board on 6th December 2021 and signed by its order.



The Rt Hon The Viscount Gough
On behalf of the board of Gardner's Trustee
Trustee

Gardner's Trust For The Blind
Independent examiner's report
to the trustee of Gardner's Trust For The Blind

I report to the trustee on my examination of the accounts of Gardner's Trust for the Blind (the 'Trust') for the year ended 30 September 2021, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustee 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 Trustee'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 2011 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.



Julie Mellows FCCA
UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 6 December 2021

Gardner's Trust For The Blind
Statement of Financial Activities
for the year ended 30 September 2021

	2021 £	2021 £	2021 £	2020 £
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds	Unrestricted Total Funds
Income				
Investment income	95,736	-	95,736	95,671
Interest on deposit accounts	150	-	150	760
Total income	<u>95,886</u>	<u>-</u>	<u>95,886</u>	<u>96,431</u>
Expenditure				
Managing funds	19,949	-	19,949	18,084
Charitable activities (Notes 8 and 9)	103,300	-	103,300	85,206
Total expenditure	<u>123,249</u>	<u>-</u>	<u>123,249</u>	<u>103,290</u>
Net deficit for the year	<u>(27,363)</u>	<u>-</u>	<u>(27,363)</u>	<u>(6,859)</u>
Transfer between funds	27,363	(27,363)	-	-
Gain/(loss) on investments (note 3)	-	747,235	747,235	(319,847)
Net movement in funds	<u>-</u>	<u>719,872</u>	<u>719,872</u>	<u>(326,706)</u>
Reconciliation of funds				
Total funds brought forward	<u>220,000</u>	<u>3,513,362</u>	<u>3,733,362</u>	<u>4,060,068</u>
Total funds carried forward	<u>220,000</u>	<u>4,233,234</u>	<u>4,453,234</u>	<u>3,733,362</u>

There were no recognised gains or losses for 2020 or 2021 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above two financial years.

Gardner's Trust For The Blind
Registered number: 207233
Balance Sheet
as at 30 September 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	3	4,260,465	3,597,956
Current assets			
Debtors	4	4,291	92
Cash at bank		201,276	141,543
		<u>205,567</u>	<u>141,635</u>
Creditors: amounts falling due within one year	5	(12,798)	(6,229)
Net current assets		<u>192,769</u>	<u>135,406</u>
Net assets		<u>4,453,234</u>	<u>3,733,362</u>
Reserves			
Unrestricted capital fund	6	4,233,234	3,513,362
Unrestricted income fund	7	220,000	220,000
Total reserves	13	<u>4,453,234</u>	<u>3,733,362</u>

The accounts were approved by the board on *6th December 2021* and signed on its behalf.



The Rt Hon The Viscount Gough
 On behalf of the board of Gardner's Trustee
 Trustee

Gardner's Trust For The Blind
Statement of Cash Flows
for the year ended 30 September 2021

	2021	2020
	£	£
Operating activities		
Surplus/(deficit) for the financial year	719,872	(326,706)
Adjustments for:		
(Gain)/Loss on Investments	(747,235)	319,847
Investment Income	(150)	(760)
Dividend Income	(95,736)	(95,671)
Increase in Debtors	(4,199)	(45)
Increase/(Decrease) in Creditors	6,569	(5,202)
	<u>(120,879)</u>	<u>(108,537)</u>
Investing activities		
Payments to acquire investments	(141,518)	(1,341,684)
Proceeds from sale of investments	226,244	1,188,468
Investment Income	150	760
Dividend Income	95,736	95,671
	<u>180,612</u>	<u>(56,785)</u>
Cash generated by/(used in) investing activities		
	<u>180,612</u>	<u>(56,785)</u>
Net cash generated/(used)		
Cash used in operating activities	(120,879)	(108,537)
Cash generated by/(used in) investing activities	180,612	(56,785)
	<u>59,733</u>	<u>(165,322)</u>
Net cash generated/(used)		
	<u>59,733</u>	<u>(165,322)</u>
Cash and cash equivalents at 1 October	141,543	306,865
Cash and cash equivalents at 30 September	<u>201,276</u>	<u>141,543</u>
Cash and cash equivalents comprise:		
Cash at bank	201,276	141,543
	<u>201,276</u>	<u>141,543</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

1 Accounting policies

a) Statutory Information

Gardner's Trust for the Blind is a charity, domiciled in England and Wales, registration number 207233. The registered office is Suite 1, Unit 2, Stansted Courtyard, Parsonage Road, Takeley, Essex CM22 6PU.

b) Basis of Preparation

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 2019)".

Gardner's Trust for the Blind meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern.

c) Investment Income

Investment income is credited to the Statement of Financial Activities when the Charity has entitlement to the resources and to the extent that the resources will be received.

d) Charitable Activities

Grants payable are accounted for on the accruals basis when approved by the Trustee. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are charged in the year when formally awarded by the Charity and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustee as financial obligations. Annual grants payable to beneficiaries are on a quarterly basis and reviewed annually by the Trustee. The annual grants are at the discretion of the Trustee and therefore are provided as they accrue.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the management of the Charity. These costs are allocated against charitable activities.

e) Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

f) Fund Accounting

Capital Fund

This represents the original capital of the Charity and accumulated growth. There are no restrictions to its use, and the Trustee tries to maintain this at a level which will generate sufficient income to cover annual expenditure.

Income Fund (formerly General Fund)

This represents accumulated income over the years, less annual expenditure. The fund is primarily used to meet the annual expenditure and generate further income. The management committee consider it appropriate to maintain an income fund to provide reserves amounting to approximately 2 years of aggregate anticipated expenditure (comprising grant and annual grant awards and administrative expenses). This level takes into account the possibilities of variances in investment income; an unexpected financial loss; any exceptional calls for grants; and operational losses not covered by insurance. The level of the Income Fund is adjusted principally through increasing and decreasing the level of grants. At 30th September 2021 the Income Fund of £220,000, represented 2 years of aggregate expenditure ending on that date.

g) Voluntary Income

Voluntary income is recognised where there is entitlement, certainty or receipt and the amount can be measured with sufficient reliability.

2 Income from activities

The income from dividends and interest which arose wholly within the United Kingdom, and the surplus, are wholly attributable to the welfare of the blind, less governance costs.

3 Investments

	2021	2020
	£	£
Market valuation		
At 1 October 2020	3,597,956	3,764,587
Additions	141,518	1,341,684
Realised gain on investments	46,564	63,871
Unrealised gain/(loss) on investments	700,671	(383,718)
Disposal proceeds	(226,244)	(1,188,468)
At 30 September 2021	4,260,465	3,597,956

Full details of the investments are given in note 16.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

4 Debtors		2021	2020
		£	£
Accrued income		2	2
Other debtors		4,289	90
		<u>4,291</u>	<u>92</u>
5 Creditors: amounts falling due within one year		2021	2020
		£	£
Sundry creditors		1,820	1,800
Grants awarded		10,978	4,429
		<u>12,798</u>	<u>6,229</u>
6 Unrestricted capital fund		2021	2020
		£	£
At 1 October 2020		3,513,362	3,840,068
Gain/(loss) on investments		747,235	(319,847)
Transfer to income fund		(27,363)	(6,859)
At 30 September 2021		<u>4,233,234</u>	<u>3,513,362</u>
7 Unrestricted income fund		2021	2020
		£	£
At 1 October 2020		220,000	220,000
Net deficit for the year		(27,363)	(6,859)
Transfer from capital fund		27,363	6,859
At 30 September 2021		<u>220,000</u>	<u>220,000</u>
8 Expenditure on charitable activities 2021			2021
	£	£	£
			£
	Activities Undertaken Directly	Grant Giving Activities	Support Costs
			Total
Donations	-	-	-
Grants Awarded (Note 11)	-	60,011	20,179
Annual Grants Awarded	-	17,049	6,061
	<u>-</u>	<u>77,060</u>	<u>26,240</u>
			<u>103,300</u>

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

9 Expenditure on charitable activities 2020	£	£	£	2020
	Activities Undertaken Directly	Grant Giving Activities	Support Costs	£
				Total
Donations	1,150	-	481	1,631
Grants Awarded (Note 11)	-	41,406	17,323	58,729
Annual Grants Awarded	-	17,517	7,329	24,846
	<u>1,150</u>	<u>58,923</u>	<u>25,133</u>	<u>85,206</u>

10 Analysis of support costs	2021	2020
	£	£
Gardner's Trustee Annual Return	13	13
Secretarial Fees & Disbursements	23,760	22,680
Sundry Expenses	169	162
Indemnity Insurance	478	448
Independent examination fees	1,820	1,800
Bank Charges	-	30
	<u>26,240</u>	<u>25,133</u>

11 Grants awarded	2021	2020
	£	£
Education & Trade Grants	8,573	3,602
General Aid Grants	51,438	37,804
	<u>60,011</u>	<u>41,406</u>

12 Trustees' remuneration and expenses

The Charity has an Officers' Insurance Policy, on behalf of the Directors of the Trustee, in respect of any damages and legal expenses that may arise as a result of their actions during their periods of office. The premium paid was £478 (2020 - £448). There were no staff other than the Trustee. The Trustee received no remuneration during the year (2020 - £ nil).

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

13 Analysis of net assets between funds

	2021 £ Capital Account	2021 £ Income Account	2021 £ Total	2020 £ Total
Investments	4,260,465	-	4,260,465	3,597,956
Current Assets	(27,231)	232,798	205,567	141,635
Current Liabilities	-	(12,798)	(12,798)	(6,229)
Total	<u>4,233,234</u>	<u>220,000</u>	<u>4,453,234</u>	<u>3,733,362</u>

14 Contingent liability

An Unclaimed Balance donation of £1,223 was received from LDJ Solicitors client account, (in the year ended 30th September 2014) which may have to be returned if their client makes a claim for said sum. A further sum of £379 was received from Brighthouse Solicitors during the year to 30th September 2017.

15 Related party transactions

There were no related party transactions in the year or in 2020.

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

16 Investments					2021	2021	2020	
		£ Cost B/Fwd	£ Additions At Cost	£ Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value	
	iShares S&P 500 Nav Units	15,000	118,343	-	-	118,343	485,906	390,188
	Ishares FTSE100 Isharescore FTSE Ucits	17,500	119,565	-	-	119,565	121,870	100,748
	UK Government 0.125% I/L 03/2026	60,000	80,862	-	-	80,862	82,903	81,024
	Mercantile Investment TST Plc Ord. 25p	70,000	73,264	-	-	73,264	189,350	123,550
	Threadneedle Investment UK Equity Income Units	106,814	137,323	-	-	137,323	205,254	162,539
	Blackrock Fund Managers Ltd European Dynamic Fund Income Units	115,000	115,746	-	-	115,746	331,948	247,308
	Artemis Fund Managers Institutional Income Units	140,306	122,241	-	-	122,241	141,176	115,177
	Empiric Student Property Ord1p	100,000	102,089	-	-	102,089	89,200	60,950
	iShares Li Plc Core UK Gilts Institutional Income Units	14,000	185,524	-	-	185,524	191,677	206,430
	City of London Investments Ord. 25p	30,000	119,640	39,690	-	159,330	155,600	94,725
		10,000						
		40,000						
	Maitland Instl Svc MI Twentyfour Am dynamic	900	100,968	-	-	100,968	103,102	99,039
	iShares Core Corp Bond Ucits EGF GBP	1,000	153,347	-	-	153,347	151,420	155,245
	Fidelity Special Value Ord GBP0.05p	75,000	145,501	-	-	145,501	221,063	130,950
	Carried forward	1,574,413	39,690	-	-	1,614,103	2,470,469	1,967,873

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

		£	£	£	2021	2021	2020
	Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value	£
Brought forward	1,574,413	39,690	-	1,614,103	2,470,469	1,967,873	
International Public Partnership							
84,375	129,188	-	-	129,188	137,363	136,181	
Schroder Investment Management							
300	109,337	-	-	109,337	138,319	122,910	
Blackrock Fm Ltd Charities UK Bond A GBP Dis							
138,500	181,252	-	-	181,252	256,017	272,914	
iShares Ii Plc USD Treas Bd 7-10yr Ucits							
15,000	86,529	-	(86,529)	-	-	86,213	
Diverse Income Tru Ordn GBP0.001							
125,000	106,646	-	-	106,646	145,312	104,625	
Henderson Investments Janus Hend Instl Hgh Alpha							
100,000	48,562	-	-	48,562	142,200	122,900	
Keystone Inv Tst Ord GBP0.10							
50,000	93,151	-	(93,151)	-	-	126,500	
Franklin Templ/Im UK Smaller Cos W Acc Nav							
30,000	73,723	-	-	73,723	121,704	74,763	
RIum Limited RL Sustainable Ldrs Tst D Inc							
40,000	80,744	-	-	80,744	98,680	82,680	
Henderson Euro Foc Ord GBP0.50							
4,000	52,721	-	-	52,721	63,600	50,400	
Schroder Unit Tst US Smaller Cos Z Inc							
35,000	50,760	-	-	50,760	62,545	44,450	
Schroder Japan Gwt Ord GBP0.10							
25,000	49,463	-	-	49,463	56,750	44,125	
Ninety One Fd Managers Global Environment K GBP							
50,000	50,794	-	-	50,794	81,360	61,655	
Carried forward	2,687,283	39,690	(179,680)	2,547,293	3,774,319	3,298,189	

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

	£	£	£	2021	2021	2020
	Cost B/Fwd	Additions At Cost	Disposals At Cost	£ Cost C/Fwd	£ Market value	£ Market value
Brought forward	2,687,283	39,690	(179,680)	2,547,293	3,774,319	3,298,189
RIT Cap Partners Ord GBP1						
5,000	93,701	-	-	93,701	128,875	92,750
Schroder Real Estate Ordinary Shares NPV						
200,000	63,401	-	-	63,401	98,700	64,550
Sdcl Energy Efficient Ord GBP0.01						
50,000	55,701	9,208	-	64,909	66,500	54,375
8,333						
<hr/>	58,333					
The Renewables Inf Ord NPV						
64,393	77,272	7,920	-	85,192	88,611	88,092
6,439						
<hr/>	70,832					
Warehouse Reit PLC Ord GBP0.01						
-	-	84,700	-	84,700	103,460	-
70,000						
<hr/>	70,000					
Total	2,977,358	141,518	(179,680)	2,939,196	4,260,465	3,597,956

Gardner's Trust For The Blind
Notes to the Accounts
for the year ended 30 September 2021

17 Comparative statement of financial activities	2020	2020	2020
	£	£	£
	Unrestricted Income Fund	Unrestricted Capital Fund	Unrestricted Total Funds
Income			
Investment income	95,671	-	95,671
Interest on deposit accounts	760	-	760
Total income	<u>96,431</u>	<u>-</u>	<u>96,431</u>
Expenditure			
Managing funds	18,084	-	18,084
Charitable activities (Notes 9)	85,206	-	85,206
Total expenditure	<u>103,290</u>	<u>-</u>	<u>103,290</u>
Net deficit for the year	<u>(6,859)</u>	<u>-</u>	<u>(6,859)</u>
Transfer between funds	6,859	(6,859)	-
Loss on investments (note 3)	-	(319,847)	(319,847)
Net movement in funds	<u>-</u>	<u>(326,706)</u>	<u>(326,706)</u>
Reconciliation of funds			
Total funds brought forward	<u>220,000</u>	<u>3,840,068</u>	<u>4,060,068</u>
Total funds carried forward	<u>220,000</u>	<u>3,513,362</u>	<u>3,733,362</u>

There were no recognised gains or losses for 2020 other than those included in the statement of financial activities.

None of the Charity's activities were acquired or discontinued in the above financial year.