

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 Mellowes 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	220,000	3,513,362	3,733,362	4,060,068
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)
Cash used in operating activities	<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
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)
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	<u>201,276</u>	<u>141,543</u>
	<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	<u>4,260,465</u>	<u>3,597,956</u>

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)		
	<u>4,233,234</u>	<u>3,513,362</u>		
At 30 September 2021				
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		
	<u>220,000</u>	<u>220,000</u>		
At 30 September 2021				
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	80,190
Annual Grants Awarded	-	17,049	6,061	23,110
	<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						
	<u>58,333</u>						
The Renewables Inf Ord NPV							
	64,393	77,272	7,920	-	85,192	88,611	88,092
	6,439						
	<u>70,832</u>						
Warehouse Reit PLC Ord GBP0.01							
	-	-	84,700	-	84,700	103,460	-
	70,000						
	<u>70,000</u>						
Total		<u>2,977,358</u>	<u>141,518</u>	<u>(179,680)</u>	<u>2,939,196</u>	<u>4,260,465</u>	<u>3,597,956</u>

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	96,431	-	96,431
Expenditure			
Managing funds	18,084	-	18,084
Charitable activities (Notes 9)	85,206	-	85,206
Total expenditure	103,290	-	103,290
Net deficit for the year	(6,859)	-	(6,859)
Transfer between funds	6,859	(6,859)	-
Loss on investments (note 3)	-	(319,847)	(319,847)
Net movement in funds	-	(326,706)	(326,706)
Reconciliation of funds			
Total funds brought forward	220,000	3,840,068	4,060,068
Total funds carried forward	220,000	3,513,362	3,733,362

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.