

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
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
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
Net cash generated	<u>16,869</u>	<u>59,733</u>
Cash and cash equivalents at 1 October	<u>201,276</u>	<u>141,543</u>
Cash and cash equivalents at 30 September	<u>218,145</u>	<u>201,276</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>218,145</u>	<u>201,276</u>
	<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)
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)
			<u>3,607,452</u>	<u>4,233,234</u>
At 30 September 2022				
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
			<u>220,000</u>	<u>220,000</u>
At 30 September 2022				
8 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>-</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	121,870
UK Government 0.125% I/L 03/2026							
	60,000	80,862	-	-	80,862	80,083	82,903
Mercantile Investment TST Plc Ord. 25p							
	70,000	73,264	-	-	73,264	115,150	189,350
Threadneedle Investment UK Equity Income Units							
	106,814	137,323	-	-	137,323	180,804	205,254
Blackrock Fund Managers Ltd European Dynamic Fund Income Units							
	115,000	115,746	-	-	115,746	245,358	331,948
Artemis Fund Managers Institutional Income Units							
	140,306	122,241	-	-	122,241	127,609	141,176
Empiric Student Property Ord1p							
	100,000	102,089	-	-	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	155,600
Maitland Instl Svc MI Twentyfour Am dynamic							
	900	100,968	-	(33,656)	67,312	53,652	103,102
	(300)						
	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 li Plc USD Treas Bd 7-10yr Ucits							
	15,000	-	-	-	-		-
Diverse Income Tru Ord 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
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	-	154,191				-
	(500)			(51,397)			
	1,000				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	95,886	-	95,886
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	123,249	-	123,249
Net deficit for the year	(27,363)	-	(27,363)
Transfer between funds	27,363	(27,363)	-
Gain on investments (note 3)	-	747,235	747,235
Net movement in funds	-	719,872	719,872
Reconciliation of funds			
Total funds brought forward	220,000	3,513,362	3,733,362
Total funds carried forward	220,000	4,233,234	4,453,234

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	111,601	-	111,601	95,886
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	104,638	-	104,638	123,249
Net incoming/(outgoing) resources for the year	6,963	-	6,963	(27,363)
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	-	(625,782)	(625,782)	719,872
Total funds brought forward	220,000	4,233,234	4,453,234	3,733,362
Total funds carried forward	220,000	3,607,452	3,827,452	4,453,234

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.