

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**  
**Contents**

	<b>Page</b>
Charity information	1
Trustee's report	2
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9

## **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**

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted</b>	<b>Unrestricted</b>	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>Income</b>	<b>Capital</b>	<b>Total</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>	<b>Funds</b>
<b>Income</b>				
Income from investments	129,833	-	129,833	111,477
Donations received	5,250	-	5,250	-
Interest on deposit accounts	3,239	-	3,239	124
<b>Total income</b>	<b>138,322</b>	<b>-</b>	<b>138,322</b>	<b>111,601</b>
<b>Expenditure</b>				
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
<b>Total expenditure</b>	<b>102,627</b>	<b>-</b>	<b>102,627</b>	<b>104,458</b>
<b>Net surplus for the year</b>	<b>35,695</b>	<b>-</b>	<b>35,695</b>	<b>7,143</b>
 Transfer between funds	 (35,695)	 35,695	 -	 -
Gain/(loss) on investments (note 3)	-	92,920	92,920	(632,745)
<b>Net movement in funds</b>	<b>-</b>	<b>128,615</b>	<b>128,615</b>	<b>(625,602)</b>
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	<b>220,000</b>	<b>3,606,043</b>	<b>3,826,043</b>	<b>4,451,645</b>
<b>Total funds carried forward</b>	<b>220,000</b>	<b>3,734,658</b>	<b>3,954,658</b>	<b>3,826,043</b>

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

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

<b>9 Expenditure on charitable activities 2022</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2022 £</b>
	<b>Activities Undertaken Directly</b>	<b>Grant Giving Activities</b>	<b>Support Costs (Note 10)</b>	<b>Total</b>
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>

<b>10 Analysis of support costs</b>	<b>2023 £</b>	<b>2022 £</b>
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.

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

<b>12 Governance Costs</b>	<b>2023 £</b>	<b>2022 £</b>
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	<u>1,260</u>	<u>1,170</u>
	<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)
<b>Total</b>	<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
<b>iShares S&amp;P 500 Nav Units</b>							
	10,000	78,895					
	(5,000)		-	(39,448)			
	<u>5,000</u>				39,447	175,831	327,375
<b>iShares FTSE100 iSharescore FTSE Units</b>							
	17,500	119,565				-	118,090
	17,500		131,329				
	<u>(36,000)</u>			(250,894)			
	-				-		
<b>UK Government 0.125% Y/L 03/2026</b>							
	60,000	80,862	-	-	80,862	85,766	80,083
<b>Mercantile Investment TST Plc Ord. 25p</b>							
	70,000	73,264	-	-	73,264	136,710	115,150
<b>Columbia Threadneedle Investment UK Equity Income Units</b>							
	106,814	137,323	-	-	137,323	207,326	180,804
<b>Blackrock Fund Managers Ltd European Dynamic Fund Income Units</b>							
	115,000	115,746	-	-	115,746	298,850	245,358
<b>Artemis Fund Managers Institutional Income Units</b>							
	140,306	122,241		-		181,231	127,609
	38,000		38,988				
	<u>178,306</u>				161,229		
<b>Empiric Student Property Ord1p</b>							
	100,000	102,089	-			57,376	85,850
	<u>(36,000)</u>			(36,752)			
	64,000				65,337		
<b>iShares Li Plc Core UK Gilts Institutional Income Units</b>							
	6,000	79,515	-	-	79,515	59,475	62,235
<b>City of London Investments Ord. 25p</b>							
	40,000	159,330	-			-	150,500
	<u>(40,000)</u>			(159,330)			
	-				-		
<b>Carried forward</b>		<u>1,068,830</u>	<u>170,317</u>	<u>(486,424)</u>	<u>752,723</u>	<u>1,200,555</u>	<u>1,483,054</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
Brought forward		1,068,830	170,317	(486,424)	752,723	1,200,565	1,483,054
<b>Maitland Instl Svc MI Twentyfour Am dynamic</b>							
	800	87,312	-	-	67,312	54,489	53,652
<b>Fidelity Special Value Ord GBP0.05p</b>							
	75,000	145,501	-	-	145,501	204,563	179,438
<b>International Public Partnership</b>							
	100,000	154,746				62,000	151,600
	(50,000)			(77,373)			
	<u>50,000</u>				77,373		
<b>Schroder Investment Management</b>							
	300	109,337	-	-	109,337	118,744	118,897
<b>Diverse Income Tru Ordn GBP0.001</b>							
	125,000	106,646	-	-	106,646	100,875	108,250
<b>Franklin Templ/Im UK Smaller Cos W Acc Nav</b>							
	11,001	74,865	1,241			38,224	82,445
	(5,400)			(37,356)			
	<u>5,601</u>				38,750		
<b>Rlum Royal London Sustainable Leaders Trust</b>							
	40,000	80,744				132,887	84,680
	15,000		37,340				
	<u>55,000</u>				118,084		
<b>Henderson Euro Foc Ord GBP0.50</b>							
	40,000	52,721	-	-	52,721	62,800	50,800
<b>Schroder Unit Tst US Smaller Cos Z Inc</b>							
	35,000	50,760	-	-	50,760	59,360	61,215
<b>Ninety One Fd Managers Global Environment K GBP</b>							
	50,000	51,927	568	-	52,495	70,645	74,065
<b>RIT Cap Partners Ord GBP1</b>							
	5,000	93,701	-	-	93,701	96,450	103,750
Carried forward		<u>2,057,090</u>	<u>209,486</u>	<u>(601,153)</u>	<u>1,665,403</u>	<u>2,201,662</u>	<u>2,669,846</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
Brought forward		2,057,080	208,466	(601,153)	1,665,403	2,201,582	2,559,846
<b>Schroder Real Estate Ordinary Shares NPV</b>							
	200,000	63,401	-			55,924	92,400
	(85,000)			(20,605)			
	<u>135,000</u>				42,796		
<b>Sdcl Energy Efficient Ord GBP0.01</b>							
	100,000	111,577		-	111,577	67,250	101,000
<b>The Renewables Inf Ord NPV</b>							
	70,832	85,192	-	-	85,192	75,578	90,027
<b>Warehouse Reit PLC Ord GBP0.01</b>							
	70,000	84,700	-	-	84,700	57,435	75,600
<b>Oaktree (Lux) Funds Global High Yield Bond</b>							
	1,200	113,040	-			48,546	92,364
	(600)			(56,520)			
	<u>600</u>				56,520		
<b>Royal London Bond Fund</b>							
	65,000	93,554	-	-	93,554	73,905	70,980
<b>JO Hambro Cap Management Johcm UK Equity</b>							
	75,000	146,187				-	124,621
	(75,000)			(146,187)			
	<u>-</u>				-		
<b>Twentyfour Global Inv Corporate Bonds</b>							
	1,000	102,794	-	-	102,794	79,920	77,580
<b>Aviva Invrs Sel Fd Al Us Eqty Inc</b>							
	80,000	158,081	-	-	158,081	148,632	164,968
<b>Hipgnosis Songs Fund</b>							
	50,000	58,401	-	-	58,401	40,150	44,525
<b>Valu-Trac Inv Funds Protean Cap Elder</b>							
	135,000	125,536	-	(395)	125,141	127,489	120,280
<b>Life Science Reit</b>							
	90,000	-	60,391	-	60,391	62,820	
Carried forward		<u>3,199,553</u>	<u>289,657</u>	<u>(824,860)</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
Brought forward		3,199,553	269,857	(824,860)	2,644,550	3,039,231	3,614,201
<b>Primary Health Prop</b>							
	45,000	-	41,601	-	41,601	41,929	
<b>Hicl Infrastructure</b>							
	52,000	-	65,391	-	65,391	64,532	
<b>UK (Government of) 0.125% Bonds</b>							
	20,000	-	19,629	-	19,629	19,691	
<b>Muzinich &amp; Co Global</b>							
	420	-	38,329	-	38,329	37,943	
<b>Morgan Stanley If Emerging Markets</b>							
	7,300	-	60,371	-		107,289	
	5,800		47,850				
	<u>13,100</u>				108,221		
<b>LF Lindsell Tr UK</b>							
	46,000	-	158,617	-	158,617	154,813	
<b>BA Beutel Goodman</b>							
	12,700	-	158,623	-	158,623	160,909	
<b>Jupiter UT Managers</b>							
	120,000	-	133,200	-	133,200	134,028	
<b>Total</b>		<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**

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

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
<b>Incoming resources</b>				
Income from investments	129,833	-	129,833	111,477
Donations received	5,250	-	5,250	-
Interest and deposit accounts	3,239	-	3,239	124
<b>Total incoming resources</b>	<b>138,322</b>	<b>-</b>	<b>138,322</b>	<b>111,601</b>
<b>Resources expended</b>				
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
<b>Total resources expended</b>	<b>102,627</b>	<b>-</b>	<b>102,627</b>	<b>104,458</b>
<b>Net incoming resources for the year</b>	<b>35,695</b>	<b>-</b>	<b>35,695</b>	<b>7,143</b>
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
<b>Net movement in funds</b>	<b>-</b>	<b>128,615</b>	<b>128,615</b>	<b>(625,602)</b>
<b>Total funds brought forward</b>	<b>220,000</b>	<b>3,606,043</b>	<b>3,826,043</b>	<b>4,451,645</b>
<b>Total funds carried forward</b>	<b>220,000</b>	<b>3,734,658</b>	<b>3,954,658</b>	<b>3,826,043</b>

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.