

Registered number
207233

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

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

Gardner's Trust For The Blind
Report and accounts
Contents

	Page
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 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 and comply with the applicable law.

Legal Status

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

Trustee and Appointment

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

- Gardner's Trustee

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

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

Charity Structure

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

Risk Management

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

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

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Investment Powers and Policy

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

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

Reserves and Reserves Policy

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

Constitution, Objects and Policies

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

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

Organisation and Decision Making

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

Grant Making Policy

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

Trustee Induction and Training

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

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Trustee Responsibilities for the Financial Statements

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

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

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

Financial Report and Main Achievements

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

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

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

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Public Benefit Statement

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

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

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

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

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

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



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

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

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

Responsibilities and basis of report

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

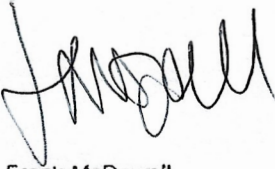
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

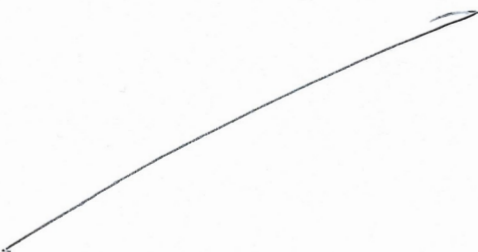
- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 12 Decem 2024



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

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

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

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

Gardner's Trust For The Blind

Registered number: 207233

Balance Sheet

as at 30 September 2024

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

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



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

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

1 Accounting policies

a) Statutory Information

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

b) Basis of Preparation

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

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

c) Investment Income

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

d) Charitable Activities

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

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

e) Investments

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

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

f) Fund Accounting

Capital Fund

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

Income Fund (formerly General Fund)

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

g) Voluntary Income

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

2 Income from activities

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

3 Investments

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

Full details of the investments are given in note 17.

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

4	Debtors	2024 £	2023 £		
	Other debtors	438	592		
		<u>438</u>	<u>592</u>		
5	Creditors: amounts falling due within one year	2024 £	2023 £		
	Sundry creditors	4,361	5,193		
	Grants awarded	15,145	6,000		
		<u>19,506</u>	<u>11,193</u>		
6	Unrestricted capital fund	2024 £	2023 £		
	At 1 October 2023	3,734,658	3,606,043		
	Gain on investments	395,542	92,920		
	Transfer from/(to) income fund	32,192	35,695		
	At 30 September 2024	<u>4,162,392</u>	<u>3,734,658</u>		
7	Unrestricted income fund	2024 £	2023 £		
	At 1 October 2023	220,000	220,000		
	Net surplus for the year	32,192	35,695		
	Transfer (to)/from capital fund	(32,192)	(35,695)		
	At 30 September 2024	<u>220,000</u>	<u>220,000</u>		
8	Expenditure on charitable activities 2024		2024 £		
	£	£	£	Total	
	Activities Undertaken Directly	Grant Giving Activities	Support Costs (Note 10)		
	Donations (Note 11)	2,000	-	433	2,433
	Grants Awarded (Note 11)	-	43,722	9,475	53,197
	Annual Grants Awarded	-	11,870	2,572	14,442
		<u>2,000</u>	<u>55,592</u>	<u>12,480</u>	<u>70,072</u>

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

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

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

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

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

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

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

13 Trustees' remuneration and expenses

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

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

14 Analysis of net assets between funds

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

15 Contingent liability

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

16 Related party transactions

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

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

17 Investments

		£	£	£	2024	2024	2023
		Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value
iShares S&P 500 Nav Units							
	5,000	39,447					
	485		19,976				
	<u>5,485</u>				59,423	233,805	175,831
UK Government 0.125% I/L 03/2026							
	60,000	80,862	-	-	80,862	89,330	85,766
Mercantile Investment TST Plc Ord. 25p							
	70,000	73,264	-	-	73,264	170,975	136,710
Columbia Threadneedle Investment UK Equity Income Units							
	106,814	137,323	-	-	137,323	228,785	207,326
Blackrock Fund Managers Ltd European Dynamic Fund Income Units							
	115,000	115,746	-				
	<u>(50,000)</u>			(50,324)			
	65,000				65,422	194,108	296,850
Artemis Fund Managers Institutional Income Units							
	178,306	161,229	-	(311)	160,918	206,746	181,231
Empiric Student Property Ord1p							
	64,000	65,337	-	-	65,337	62,336	57,376
iShares Li Plc Core UK Gilts Institutional Income Units							
	6,000	79,515	-	-	79,515	62,423	59,475
Maitland Instl Svc MI Twentyfour Am dynamic							
	600	67,312					54,489
	<u>(600)</u>		-	(67,312)			
	-				-	-	
Fidelity Special Value Ord GBP0.05p							
	75,000	145,501	-	-	145,501	236,438	204,563
International Public Partnership							
	50,000	77,373					62,000
	<u>6,500</u>		7,904	-			
	56,500				85,277	72,433	
Schroder Investment Management							
	300	109,337	-	-	109,337	136,571	118,744
Carried forward		<u>1,152,246</u>	<u>27,880</u>	<u>(117,947)</u>	<u>1,062,179</u>	<u>1,693,950</u>	<u>1,640,361</u>

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

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

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

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

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

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

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

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

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

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

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

This schedule does not form part of the statutory accounts

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

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

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