

Registered number
207233

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

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

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

Trustee

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

Clerk

Simon Poli

Independent Examiner

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

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

CCLA Fund Managers Ltd
1 Angel Lane
London EC4R 3AB

Investment Advisers & Portfolio Nominee Account Holders

Rathbones Investment Management Limited
30 Gresham Street
London EC2V 7QP

Registered Office

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

Registered Charity Number

207233

Solicitors

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

Organisation & Decision Making

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

Accountants

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

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

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

Legal Status

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

Trustee and Appointment

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

- Gardner's Trustee

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

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

Charity Structure

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

Risk Management

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

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

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Investment Powers and Policy

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

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

Reserves and Reserves Policy

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

Constitution, Objects and Policies

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

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

Organisation and Decision Making

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

Grant Making Policy

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

Trustee Induction and Training

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

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Trustee Responsibilities for the Financial Statements

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

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

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

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

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

Financial Report and Main Achievements

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

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

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

Gardner's Trust For The Blind

Registered number: 207233

Trustee's Report

Public Benefit Statement

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

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

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

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

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

This report was approved by the board on

8 Dec 25

and signed by its order.



Dr R Forster

On behalf of the board of Gardner's Trustee
Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Date: 16 Dec 2025

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

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

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

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

Gardner's Trust For The Blind

Registered number: 207233

Balance Sheet

as at 30 September 2025

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

The accounts were approved by the board on

8 Dec 25

and signed on its behalf.



Dr R Forster

On behalf of the board of Gardner's Trustee
Trustee

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

1 Accounting policies

a) Statutory Information

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

b) Basis of Preparation

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

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

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

c) Investment Income

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

d) Charitable Activities

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

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

e) Investments

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

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

f) Fund Accounting

Capital Fund

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

Income Fund (formerly General Fund)

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

g) Voluntary Income

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

2 Income from activities

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

3 Investments

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

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

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

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

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

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

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

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

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

13 Trustees' remuneration and expenses

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

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

14 Analysis of net assets between funds

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

15 Contingent liability

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

16 Related party transactions

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

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

17 Investments

		£	£	£	2025	2025	2024
		Cost B/Fwd	Additions At Cost	Disposals At Cost	Cost C/Fwd	Market value	Market value
					£	£	£
iShares S&P 500 Nav Units	5,485	59,423			59,423	270,109	233,805
UK Government 0.125% I/L 03/2026	60,000	80,862	-	-	80,862	93,270	89,330
Mercantile Investment TST Plc Ord. 25p	70,000	73,264	-	-	73,264	176,400	170,975
Columbia Threadneedle Investment UK Equity Income Units	106,814	137,323	-	-	137,323	241,475	228,785
Blackrock Fund Managers Ltd European Dynamic Fund Income Units	65,000	65,422	-	-	65,422	210,292	194,108
Artemis Fund Managers Institutional Income Units	178,306 55,000	160,918	69,833	-	230,751	307,311	206,746
	<u>233,306</u>						
Empiric Student Property Ord1p	64,000	65,337	-	-	65,337	59,264	62,336
iShares Li Plc Core UK Gilts Institutional Income Units	6,000	79,515	-	-	79,515	59,130	62,423
Fidelity Special Value Ord GBP0.05p	75,000 10,000	145,501	35,475	-	180,976	335,750	236,438
	<u>85,000</u>						
International Public Partnership	56,500	85,277			85,277	70,851	72,433
Schroder Investment Management	1,258	109,337	-	-	109,337	152,593	136,571
Diverse Income Tru Ordn GBP0.001	125,000 (125,000)	106,646	-	(106,646)	-	-	115,125
	<u>-</u>						
Carried forward		1,168,825	105,308	(106,646)	1,167,487	1,976,445	1,809,075

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

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

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

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

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

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

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

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

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

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

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

This schedule does not form part of the statutory accounts

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

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

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