

# **THE GANE CHARITABLE TRUST**

Registered Charity Number 211515

## **TRUSTEES' REPORT**

### **Principal activities**

The Gane Charitable Trust provides grants towards the promotion of crafts, further education in the fields of crafts, architecture and design, and social welfare. Grants are made on the following general basis:

1. Preference is given to applications from Bristol, Newport and surrounding areas.
2. Grants may be given to institutions or organisations whose purposes come within the legal definition of charitable purposes. Grants are usually made for capital purposes or to meet starting-up expenditure. There is a bias against grants for recurring operational expenditure.
3. Grants may be made to individual recipients to assist them in meeting educational expenses either for themselves or for their children. Grants are normally only made where there is exceptional difficulty in meeting the cost of further education.

### **Financial review**

During the year the income of the trust amounted to £38309 (2019 - £46321). Gifts, grants and donations made totalled £101695 (2019- £32135). There was a decrease in market value of investments totalling £59460 (2019 –increase 115087).

The Trust responded to Covid by working with local charities to support homeless people and create a hardship fund which made grants of £80000.

### **Trustees**

B. Thomas - Chairman B

Clarke (resigned  
Feb2020)

C. Witt (retired Feb 2020)

J. Cornwell

T Sowden

C Willmore

R. Tandy

T. P. S. Southall

F. McKie

R Withers

### **Address**

The address of the Charity is 48 Park Row, Bristol BS1 5LH

### **Bankers**

National Westminster Bank PLC, 32 Corn Street, Bristol BS99 7UG

### **Independent examiner**

Roger Richardson, 10 Dingle Court, Langford Road, Bristol BS13 7 AU

# **THE GANE CHARITABLE TRUST**

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Under the trust deed the trustees are required to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the surplus or deficit of income over expenditure.

In preparing those financial statements, generally accepted practice entails that the trustees:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice Accounting by Charities have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GANE CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 31st December 2020 which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act
  - to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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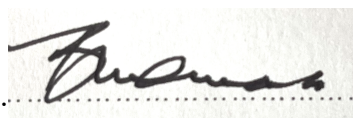
Roger Richardson  
10 Dingle Court  
Langford Road  
Bristol  
BS13 7 AU

**THE GANE CHARITABLE TRUST**  
Registered Charity Number 211515

BALANCE SHEET AS AT 31ST DECEMBER 2020

	2020	2019
	£	£
<b>FIXED ASSET INVESTMENTS</b>		
Quoted Investments at Market Value (Note 2/5)	869479	1011889
Furniture at cost	<u>22798</u>	<u>22798</u>
	892277	1034687
<b>CURRENT ASSETS</b>		
Loan	-----	-----
Cash at Bank-	<u>44207</u>	<u>29375</u>
	<u>44207</u>	<u>29375</u>
<b>NET CURRENT ASSETS</b>	44207	29375
<b>NET ASSETS</b>	<u>936484</u>	<u>1064062</u>
<b>Represented by:-</b>		
<b>UNRESTRICTED FUNDS</b>		
General Fund	<u>936484</u>	<u>1064062</u>

These Accounts were approved by the Trustees on ...2 June .2021 and were signed on their behalf by:-



...Byron Thomas, Chair.....

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
	£	£
INCOME AND EXPENDITURE		
<u>Incoming Resources</u>		
Investment Income	38309	46321
Interest on Bank Deposit Account	-	-
<u>Total Incoming Resources</u>	<u>38309</u>	<u>46321</u>
<u>Resources expended</u>		
Direct Charitable expenditure, Gifts, Grants and Donations	101695	32135
Other expenditure Management and Administration (Note 4)	4732	5806
<u>Total Resources Expended</u>	<u>106427</u>	<u>37941</u>
<u>Net Incoming Resources For The Year</u>	(68118)	8380
Other recognised gains and losses:-		
Realised gains on investment assets	943	3750
Unrealised (losses)/Gains on investment assets	(60403)	111307
Net Movement in Funds	(127578)	123437
Balances brought forward at 1st January 2020	1064062	940625
Balances carried forward at 31st December 2020	<u>936484</u>	<u>1064062</u>

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NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2020

**1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's financial statements.

*Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of quoted investments at market value and comply with the Statement of Recommended Practice Accounting by Charities.

*Gifts, grants and donations*

Gifts, grants and donations are accounted for when they are paid.

*Investments*

Investments are included in the balance sheet at market value. Investments have been revalued to reflect stock exchange valuations at the balance sheet date in order to comply with the recommendation of the SORP. Unrealised gains/losses are transferred to the general fund at the year end.

*Investment income*

Investment income is brought into the accounts in accordance with the period to which it relates.

**2. Fixed asset investments**

QUOTED INVESTMENTS	2020	2019
	£	£
Market value at 1st January 2020	1011889	858346
Addition at cost	----	-----
Sales	(82949)	(46885)
(Loss)/Gain on Revaluation	<u>(59461)</u>	<u>115057</u>
Market value at 31st December 2020	<u>869479</u>	<u>1011889</u>
 Historical cost	 <u>761639</u>	 <u>841481</u>
 FURNITURE		
Cost as at 1st January 2020	<u>22798</u>	<u>22798</u>
Cost as at 31st December 2020	<u>22798</u>	<u>22798</u>

**3. Trustees' emoluments**

No emoluments or expenses were paid to the Trustees. (2019- nil).

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NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2020

<b>4. Management and Administration</b>	<b>2020</b>	<b>2019</b>
	£	£
Accountancy	400	500
Secretarial honorarium	3000	3000
Secretarial expenses	50	145
Other	1331	2093
Bank charges	<u>(49)</u>	<u>68</u>
	<b><u>4732</u></b>	<b><u>5806</u></b>

**5. Schedule of Investments**

	Cost	Market Value	Income 2020	Income 2019
£	£	£	£	£
3065 M & G Charifund	1673	43307	2053	2544
18200 B M O Fund Management Income	14665	32414	1157	1481
7984 Premier Asset Management Income Retail	49938	49360	2528	3214
27207 Premier Asset Mngt. Monthly income retail	49938	46527	2418	3110
31862 Axa Framlington - monthly income	49322	43874	1916	2124
36208 Axa Framlington - managed income	49435	40952	2058	2056
19181 Invesco Perpetual - high income	24207	29942	1483	1387
50374 BNYMellon fund Mngt - Higher income	58447	62715	2366	3061
21105 Schrodgers Charity Equity Fund ADis	50378	76678	2889	4232
87300 Schrodgers Charity - fixed interest A Dis SOLD	--	--	306	1528
30000 J. P. Morgan Brazil SOLD	--	--	--	240
20000 CQSNew City growth &Income	28459	26000	1120	1120
100000 CQSNew City H. Y. Fund	62039	50600	4460	4450
27214 Smith and Williamson U. K. EquityB	49951	50211	860	1565
100000 Henderson Diversified	93274	91800	3300	4400
50000 JPMorgan Global SOLD				2250
25000 Premier Milton Global	25663	42750	1925	2550
28455 Royal London Corp Bond	35320	36565	922	-----
20000 Shires Income	45316	53100	2640	2640
40000 Blackrock energy&R	29162	33040	1540	800
12796 Henderson Intl Income	20244	19674	768	729
7000 Blackrock World Mining	<u>24208</u>	<u>39970</u>	<u>1600</u>	<u>840</u>
	<b><u>761639</u></b>	<b><u>869479</u></b>	<b><u>38309</u></b>	<b><u>46321</u></b>