

THE GANE CHARITABLE TRUST
Registered Charity Number 211515

TRUSTEES' REPORT 2021

Principal activities

The Gane Charitable Trust provides grants towards in the fields of arts, crafts, architecture and design, and social welfare, to promote education and the development of skills and to facilitate craft arts and design projects. Grants are made on the following general basis.

Preference is given to applications from Bristol, Newport and surrounding areas

A number of award/grant schemes operate in partnership with craft, design and social care programmes at local colleges / Design Council.

Grants are normally made to individuals, but may be given to institutions or organisations whose purposes come within the legal definition of charitable purposes and meet the Charity objects.

Grants are usually made for capital purposes or to meet starting-up expenditure, rather than recurring expenditure .

Grants may be made to individual recipients to assist them in meeting educational expenses either for themselves or for their children, but are normally only made where there is exceptional difficulty in meeting those costs.

During the year the Charity commenced a review of its processes to improve the marketing of grants and to consider whether there were better ways to reach its target beneficiaries.

Financial review

During the year the income of the trust amounted to £ 39,831 (2020 - £38,309), from investments. donations made totalled £22573 (2020- £101695).

The grant expenditure in 2021 is less than in 2020 because the trust made grants considerably in excess of income to response to Covid.

A number of the grants the charity gives are travel awards, given as awards for students on craft, design or care programmes to enable them to travel for their studies. Our partner institutions were not able to run their travel award schemes in 2021 because of covid travel restrictions. We have agreed to make additional grants in 2022.

The 2020 figures have been restated to reflect the value of investments at the date of the annual statement from the brokers (5th Jan) to achieve consistency rather than the 31 December date, as this can be better evidenced in the Broker report. This does not represent a mishandling of finances and is designed to provide an accounting simplification going forward.

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B. Thomas – Chairman (until Feb 2022)

J. Cornwell

T Sowden

C Willmore

R. Tandy

T. P. S. Southall (Chair from Feb 2022)

F. McKie (resigned 3/12/2021)

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

Stephanie Davies, 1 Hudson Close, Yate, BS37 4NP

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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 2021 which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). 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.

I report in respect of my examination of the Trust'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 Ac

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 which gives me reasonable cause to believe that, in any material respect,

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning

the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

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.

Signed ... Stephanie Davies Date ... 27 Oct 2022

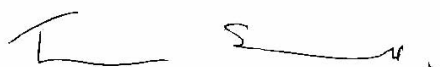
Stephanie Davies,
1 Hudson Close,
Yate, BS37 4NP

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021 £	2020 £
FIXED ASSET INVESTMENTS		
Quoted Investments at Market Value (Notes 2/5)	983,246	853,509
Heritage Assets (Furniture at cost)	22,798	22,798
	<u>1,006,044</u>	<u>876,307</u>
 CURRENT ASSETS		
Cash at Bank-	12,755	4,457
Ledger Cash at Brokers (Deposit Account)	17,509	39,750
	<u>30,264</u>	<u>44,207</u>
 NET CURRENT ASSETS	<u>30,264</u>	<u>44,207</u>
 NET ASSETS	<u><u>1,036,308</u></u>	<u><u>920,514</u></u>
 Represented by:-		
UNRESTRICTED FUNDS	<u>1,036,308</u>	<u>920,514</u>
	<u><u>1,036,308</u></u>	<u><u>920,514</u></u>

These Accounts were approved by the Trustees on 28 October 2022 and were signed on their behalf by:-



Chair of Trustees

THE GANE CHARITABLE TRUST
Registered Charity Number 211515

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020
INCOME AND EXPENDITURE	£	£
<u>Incoming Resources</u>		
Investment Income	39,831	38,309
<u>Total Incoming Resources</u>	<u>39,831</u>	<u>38,309</u>
<u>Resources expended</u>		
Direct Charitable expenditure;		
Gifts, Grants and Donations	22,573	101,695
Other expenditure		
Management and Administration (Note 4)	4,529	4,732
<u>Total Resources Expended</u>	<u>27,102</u>	<u>106,427</u>
<u>Net Incoming Resources For The Year</u>	<u>12,729 -</u>	<u>68,118</u>
Other recognised gains and losses:-		
Realised gains on investment assets		943
Unrealised (losses)/Gains on investment assets	103,066 -	76,373
Net Movement in Funds	<u>115,795 -</u>	<u>143,548</u>
Balances brought forward at 1st January 2021	920,513	1,064,062
Balances carried forward at 31st December 2021	<u>1,036,308</u>	<u>920,514</u>

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2021

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 general fund at year end.

Investment income

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

2. Fixed asset investments

The 2020 accounts have been adjusted to show the investment valuation at 5/2/2021 and the 2022 figures show the value at 5/1/2022 because the figures from the brokers show the values at that date rather than 1st Jan so the accounting has been revised to use the reporting data format.

FURNITURE

Cost as at 1st January 2021	<u>22,798</u>	<u>22,798</u>
Cost as at 31st December 2021	<u>22,798</u>	<u>22,798</u>

3. Trustees' emoluments

No emoluments or expenses were paid to the Trustees. (2020- nil).

4. Management and Administration

	£	£
	2021	2020
Accountancy	400	400
Secretarial honorarium	3000	3000
Secretarial expenses	46	50
Website	288	287
Investment portfolio management fees	900	900
Other		144
Bank charges	-105	-49
	<u>4529</u>	<u>4732</u>

5. Schedule of Investments

	Value at 31-Dec 20	Additions cost	Total cost	Value at 31-Dec-21	Unreal'd Gain/(loss)
	£		£	£	£
Smith and Williamson UK Equity B	49,203.94		49,203.94	60,715.71	11,511.77
Royal London Corp Bond	36,707.32		36,707.32	35,512.20	(1,195.12)
Axa Framlington Unit Managed Income	40,951.72		40,951.72	42,291.43	1,339.71
CQS New City H Y Fund	51,300.00		51,300.00	56,400.00	5,100.00
Premier Asset Mgt Monthly Income	45,634.26		45,634.26	52,046.94	6,412.68
Henderson Diversified	92,200.00		92,200.00	83,000.00	(9,200.00)
Chelverton Divdnt Trust	0.00	26,670.97	26,670.97	22,715.00	(3,955.97)
CQS Natural Res	25,400.00		25,400.00	32,550.00	7,150.00
Shires Income	51,600.00		51,600.00	55,000.00	3,400.00
Axa Framlington Unit Monthly Income	43,141.08		43,141.08	49,895.81	6,754.73
BMO Found Management Income	31,941.25		31,941.25	36,436.68	4,495.43
BNY Mellon Fund Mgt Income	61,148.94		61,148.94	69,727.63	8,578.69
Invesco High Income	29,280.45		29,280.45	33,040.01	3,759.56
M&G Securities Equities Investment Charifund	42,173.58		42,173.58	48,496.16	6,322.58
Premier Asset Mgt Miton income	48,434.29		48,434.29	55,180.32	6,746.03
Blackrock Energy	32,120.00		32,120.00	41,900.00	9,780.00
Blackrock World Mining	38,010.00		38,010.00	41,720.00	3,710.00
Premier Miton Global	40,875.00		40,875.00	49,125.00	8,250.00
Schroder s Cazenove Charity Fund	73,680.91		73,680.91	95,420.05	21,739.14
Henderson Intl Income	19,705.84		19,705.84	22,073.10	2,367.26
Total	853,508.58	26,670.97	880,179.55	983,246.04	103,066.49

Balance Brought Forward	869,479.00
Less: adjustment to 2020 account value	(15,970.00)
Add: Additions	26,670.97
Less: Disposal (proceeds)	0.00
Less: Disposal (proceeds)	
Add: Realised gains/(losses)	0.00
Add: Unrealised gains/(losses)	103,066.49
Balance Carried Forward	983,246.46