

THE GANE CHARITABLE TRUST
Registered Charity Number 211515

TRUSTEES' REPORT 2022

Principal activities

The Gane Charitable Trust provides grants 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.

Financial review

During the year the income of the trust amounted to £ 43,274 (2021 - £33,831) from investments. Donations to beneficiaries totalled £20,131 (2021- £22,573).

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. Whilst these continued, despite extensive marketing, applications for individual grants fell.

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.

Trustees:

B. Thomas – Chairman (until Feb 2022)
L. Collier_ Standfield (appointed 1/2/2023)
J. Cornwell
T Sowden
C Willmore (resigned 19/1/2023)
R. Tandy (resigned 12/11/1022)
T. P. S. Southall (Chair from Feb 2022)
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

Paul Whitehouse, 1 Slate Cottages, Manor Lane, Abbots Leigh, Bristol, BS8 3RX

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STATEMENT OF FINANCIAL ACTIVITIES

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

| | 2022 | 2021 |
|------------------------------------------------|-------------|-----------|
| | £ | £ |
| INCOME AND EXPENDITURE | | |
| <u>Incoming Resources</u> | | |
| Investment Income | 43,274 | 39,831 |
| <u>Total Incoming Resources</u> | 43,274 | 39,831 |
| | | |
| <u>Resources expended</u> | | |
| Direct Charitable expenditure; | | |
| Gifts, Grants and Donations | 20,131 | 22,573 |
| Other expenditure | - | - |
| Management and Administration (Note 4) | 4,514 | 4,529 |
| | | |
| <u>Total Resources Expended</u> | 24,645 | 27,102 |
| | | |
| <u>Net Incoming Resources For The Year</u> | 18,629 | 12,729 |
| | | |
| Other recognised gains and losses:- | | |
| Realised gains on investment assets | | |
| Unrealised (losses)/Gains on investment assets | (44,744.33) | 103,066 |
| Net Movement in Funds | (26,115) | 115,795 |
| | | |
| Balances brought forward at 1st January 2022 | 1,036,308 | 920,513 |
| Balances carried forward at 31/12/2022 | 1,010,193 | 1,036,308 |

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NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2022

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

| | 2022 | 2021 |
|------------------------------------|----------|---------|
| QUOTED INVESTMENTS | £ | £ |
| Market value at 1st January 2022 | 983,246 | 869,479 |
| Addition at cost | - | 26,671 |
| Sales | | |
| (Loss)/Gain on Revaluation | (44,744) | 103,066 |
| Market value at 31st December 2022 | 938,502 | 999,216 |
| Historical cost | 880,180 | 880,180 |
| FURNITURE | | |
| Cost as at 1st January 2022 | 22,798 | 22,798 |
| Cost as at 31st December 2022 | 22,798 | 22,798 |

3. Trustees' emoluments

No emoluments or expenses were paid to the Trustees. (2021- nil).

4. Management and Administration

| | £ | £ |
|------------------------|-------------|-------------|
| | 2022 | 2021 |
| Accountancy | 400 | 400 |
| Secretarial honorarium | 3000 | 3000 |
| Secretarial expenses | 31 | 46 |
| Digital costs | 288 | 288 |
| Bank charges | £ (105) | £ (105) |
| Investment fees | £ 900 | £ 900 |
| | <u>4514</u> | <u>4529</u> |

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5. Schedule of Investments

Note: value is at 5 Jan

| | Value at 31-Dec-21 | Additions cost/(Disposal Proceeds) | Value at 31-Dec-22 | Unreal'd Gain/(loss) |
|--------------------------------------------------------------------|-----------------------|------------------------------------------|-----------------------|----------------------|
| | £ | £ | £ | £ |
| Smith and Williamson UK Equity B rename SVS Sanlam UK Equity | 60,715.71 | | 47,407.78 | (13,307.93) |
| Royal London Corp Bond | 35,512.20 | | 29,024.39 | (6,487.81) |
| Axa Framlington Unit Managed Income | 42,291.43 | | 36,787.75 | (5,503.68) |
| CQS New City H Y Fund | 56,400.00 | | 54,000.00 | (2,400.00) |
| Premier Asset Mgt Miton Monthly Income | 107,227.26 | | 103,952.29 | (3,274.97) |
| Henderson Diversified | 83,000.00 | | 70,500.00 | (12,500.00) |
| Chelverton Divdent Trust | 22,715.00 | | 19,360.00 | (3,355.00) |
| CQS Natural Res | 32,550.00 | | 38,500.00 | 5,950.00 |
| Shires Income | 55,000.00 | | 53,300.00 | (1,700.00) |
| Axa Framlington Unit Monthly Income | 49,895.81 | | 46,104.24 | (3,791.57) |
| BMO Found Management Income renamed Clumbia Threadneedle | 36,436.68 | | 32,596.45 | (3,840.23) |
| BNY Mellon Fund Mgt Income | 69,727.63 | | 73,535.90 | 3,808.27 |
| Invesco High Income | 33,040.01 | | 31,555.37 | (1,484.64) |
| M&G Securities Equities Investment Charifund | 48,496.16 | | 45,888.85 | (2,607.31) |
| Blackrock Energy | 41,900.00 | | 53,000.00 | 11,100.00 |
| Blackrock World Mining | 41,720.00 | | 49,420.00 | 7,700.00 |
| Premier Miton Global | 49,125.00 | | 39,000.00 | (10,125.00) |
| Schroder s Cazenove Charity Fund | 95,420.05 | | 91,599.87 | (3,820.18) |
| Henderson Intl Income | 22,073.10 | | 22,968.82 | 895.72 |
| Total | 983,246.04 | 0.00 | 938,501.71 | (44,744.33) |