

GALE FAMILY CHARITY TRUST

England & Wales · Charity number 289212

Details

Other names HORACE AND MARJORIE GALE CHARITY TRUST

Status Registered

Legal form Trust

Registered 1984-04-17

Register [View on the Charity Commission register](#)

Contact

Address Northwood House
138 Bromham Road
Bedford
MK40 2QW

Phone 01234354508

Email galefamilytrust@gmail.com

Activities

Objects: TO OR FOR GENERAL CHARITABLE PURPOSES.

Activities: Management of bequested funds. Donations of funds to charitable causes in Bedfordshire.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Bedford

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£850,494	£356,436	£5,562,291	0
2024-04-05	£164,207	£344,211	-	-
2023-04-05	£116,239	£438,547	-	-
2022-04-05	£102,913	£354,618	-	-
2021-04-05	£101,817	£1,483,389	-	-

Trustees

Name	Role	Appointed
JOHN ROBERT TYLEY	Chair	
ALISTAIR LAW		2019-10-14
Alison Mary Phillipson		2014-04-14
Charles Edward Codrington		2019-10-14
DOREEN WATSON		
David Stanton Fletcher		
John William Charles Cleverley		2020-10-22
WARWICK BROWNING		

GALE FAMILY CHARITY TRUST

England & Wales - Charity number 289212

Accounts

Charity registration number 289212 (England and Wales)

GALE FAMILY CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

GALE FAMILY CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs D Watson
Mrs A Phillipson
J Tyley
W Browning
D Fletcher
C Coddington
J Cleverley
A Law

Charity number (England and Wales)

289212

Auditor

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd
The granary
High Street
Turvey
Bedfordshire
MK43 8DB

GALE FAMILY CHARITY TRUST

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GALE FAMILY CHARITY TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The main object of the charity is to apply funds to charitable causes, both locally for the benefit of the community, and to larger organisations with links across the UK. Funds are also donated to local churches to further their work. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the policy for donations to be made in the year.

The charity carries out these objectives by following the intentions of the Settlers in making donations to charitable causes.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

Charitable Activities

By its nature the charity does not actively fundraise, but funds are obtained from legacies and the income from investments. The trustees seek to at least maintain the level of donations from year to year, and the level of donations has increased in recent years as more funds have become available.

The trustees are aware that the level of donations in the future may not be achieved if the funds of the charity are eroded because of a significant decrease in the value of its investments which form the majority of its funds.

Investment performance

The achievement of the charity's work is reliant on the income and investment returns from endowments received. The executors of the estates of the settlers have been introducing capital to the fund for a number of years.

The estate of Mrs. Marjorie Gale was fully realised in the year to 5 April 1996.

The estates of Ronald Gale and Horace Gale have been substantially realised.

In order to meet the need of the Trust to maintain an acceptable level of income to cover the desired annual donation target, the investment policy is to hold its investments with Rathbones Bank to be invested in equities and gilt edged securities.

The investment of the trust fund has been kept under review during the period.

Financial review

The governing document of the charity gives the trustees unlimited discretion to apply the reserves, which are all unrestricted funds, to charitable causes. The trustees policy on reserves is to maximise these by the management of the charity's investments. The reserves held are more than adequate to fund at least one year's donations plus other resources expended at their current and planned levels.

During the year the Trust acquired the assets of The George Home committee, a charitable Trust based in , Bedford with similar objectives to the Gale Family Trust. The assets amounted to £110,521 of cash and a freehold property, 12 Kingsley Road, Bedford, valued at £550,000, by professional surveyors during the year. The cash was absorbed into the general funds of the Trust, The property is to be held and rented to provide an income.

GALE FAMILY CHARITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

Governing document

The Trust was founded by Horace and Marjorie Gale on 7 February 1984, and has now absorbed the Trust founded by Mr Ronald Gale, known as the R G Gale Charity Trust. All the founders have died

The trust deed is dated 7th February 1984, as amended by order of 19th January 2006 and resolutions dated 13th March 2006 and 11th January 2008.

The trust deed sets out objectives for the trustees after the deaths of the founders:

"to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions in such manner and subject to such terms and conditions as the trustees may in their uncontrolled discretion determine having regard to but not being bound by any direction or wishes expressed by the Settlers to the Trustees prior to the death of the Settlers".

The charity does not actively fundraise and seeks to continue the charitable work set out in the trust deed through the careful stewardship of its existing resources plus legacies received from the estates of the founders.

Organisational structure

Trustees' meetings are held every six months where the trustees agree the broad strategy and areas of activity for the charity, including the consideration of donations, investment, reserves and risk management. The day to day administration of donations, and the processing and handling of applications prior to the consideration by the trustees is delegated to the charity's administrator. Payments by cheque made by the charity are required to be signed by two authorised individuals, one of whom will be a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year.

The trustees who served during the year were:

Mrs D Watson

Mrs A Phillipson

J Tyley

W Browning

D Fletcher

C Coddington

J Cleverley

A Law

Recruitment and appointment of trustees

New Trustees are sought from the local area, where the Trustees perceive they have the relevant skills and knowledge the Trust requires and are often involved in similar activities and organisations as the Trust

The Trustees are appointed in accordance with the trust deed, but receive no formal training. There shall be a minimum of four, and a maximum of twelve trustees.

GALE FAMILY CHARITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the major risk to which the charity is exposed to be the possibility of the erosion of funds as a result of a material fall in the value of the charity's investments.

The trustees mitigate this risk by employing the professional services of Rathbones Group as investment managers. A report is received quarterly, reviewed by the trustees and action taken as seen to be appropriate in the judgement of the trustees.

Funds held as custodian trustee

The trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds

The Trustees report was approved by the Board of Trustees.

A Law
Trustee

27 February 2026

GALE FAMILY CHARITY TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources of the for that year.

In preparing these financial statements, the Trustees are 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 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 Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them 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. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GALE FAMILY CHARITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GALE FAMILY CHARITY TRUST

Opinion

We have audited the financial statements of Gale Family Charity Trust (the "Trust") for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

GALE FAMILY CHARITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GALE FAMILY CHARITY TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting information to assess compliance with applicable laws and regulations.

Because of the inherent limitations on audit, there is a risk that we will not detect all irregularities, including those, leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

GALE FAMILY CHARITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GALE FAMILY CHARITY TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

(Senior Statutory Auditor)

For and on behalf of David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd, Statutory Auditor
Chartered Accountants

The granary
High Street

Turvey
Bedfordshire

MK43 8DB

27 February 2026

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd is eligible for appointment as auditor of the by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GALE FAMILY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	660,521	-
Investments	4	189,973	164,207
Total income		850,494	164,207
Expenditure on:			
Charitable activities	5	356,436	344,211
Total expenditure		356,436	344,211
Net gains/(losses) on investments	10	(394,524)	344,603
Net income and movement in funds		99,534	164,599
Reconciliation of funds:			
Fund balances at 6 April 2024		5,462,757	5,298,158
Fund balances at 5 April 2025		5,562,291	5,462,757

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GALE FAMILY CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	12		550,000		-
Investments	13		4,898,878		5,272,939
			<u>5,448,878</u>		<u>5,272,939</u>
Current assets					
Cash at bank and in hand		149,378		242,268	
Creditors: amounts falling due within one year	14	(35,965)		(52,450)	
Net current assets			<u>113,413</u>		<u>189,818</u>
Total assets less current liabilities			<u>5,562,291</u>		<u>5,462,757</u>
The funds of the					
Unrestricted funds	15		5,562,291		5,462,757
			<u>5,562,291</u>		<u>5,462,757</u>

The financial statements were approved by the Trustees on 27 February 2026

A Law
Trustee

GALE FAMILY CHARITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		287,600		(347,774)
Investing activities					
Purchase of investment property		(550,000)		-	
Purchase of other investments		(720,875)		(6,324,085)	
Proceeds from disposal of other investments		700,412		6,721,851	
Investment income received		189,973		164,207	
Net cash (used in)/generated from investing activities			(380,490)		561,973
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(92,890)		214,199
Cash and cash equivalents at beginning of year			242,268		28,069
Cash and cash equivalents at end of year			149,378		242,268

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Gale Family Trust is an unincorporated registered charity. Its address is Northwood House, 138 Bromham Road, Bedford, MK40 2QW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the contractual obligations expire or are discharged or cancelled.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	660,521	-

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	29,040	-
Income from listed investments	160,830	153,207
Other income	103	11,000
	<u>189,973</u>	<u>164,207</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Grants to institutions	291,829	303,503
Property expenditure	8,892	-
	<u>300,721</u>	<u>303,503</u>
Share of support and governance costs (see note 6)		
Governance	55,715	40,708
	<u>356,436</u>	<u>344,211</u>
Analysis by fund		
Unrestricted funds	<u>356,436</u>	<u>344,211</u>

6 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Governance	<u>55,715</u>	<u>40,708</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	4,200	-
Legal and professional	7,719	1,942
Administrator fee	10,800	13,440
Investment management fee	32,996	23,526
Independent examiners fee	-	1,800
	<u>55,715</u>	<u>40,708</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>4,200</u>	<u>-</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(456,849)	47,952
Sale of investments	62,325	296,651
	<u>(394,524)</u>	<u>344,603</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Investment property

	2025 £
Fair value	
At 6 April 2024	-
Additions through external acquisition	1
Other changes	549,999
At 5 April 2025	<u>550,000</u>

Investment property comprises the property 12 Kingsley Road, Bedford. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 28th March 2025 by Robinson & Hall LLP Chartered Surveyors, who are not connected with the Trust or its Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Investment property

(Continued)

The Trust acquired the assets of the George Home Committee during the year. Included in the assets was the property 12 Kingsley Road, Bedford. The property was acquired for £1 with a further £549,999, being its fair value, treated as a donation in the year.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025 £	2024 £
Cost	1	-
Accumulated depreciation	-	-
	<u>1</u>	<u>-</u>
Carrying amount	<u>1</u>	<u>-</u>

Freehold property was transferred to the Trust for a nominal value of £1.

	2025 £	2024 £
Freehold	550,000	-
	<u>550,000</u>	<u>-</u>

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	5,272,939
Additions	720,875
Valuation changes	(394,524)
Disposals	(700,412)
	<u>4,898,878</u>
At 5 April 2025	4,898,878
Carrying amount	
At 05 April 2025	<u>4,898,878</u>
At 05 April 2024	<u>5,272,939</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	35,965	52,450

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	5,462,757	850,494	(356,436)	(394,524)	5,562,291
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	5,298,158	164,207	(344,211)	344,603	5,462,757

16 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

The Charity administrator A Law and Trustee works at Garner Associates LLP. a firm that provides accountancy and administration services to the Charity.

In the year to 5th April 2025 the cost of these services charged in the year amounted to £10,800 (2024 - £13,440).

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17	Cash generated from/(absorbed by) operations	2025 £	2024 £
	Surplus for the year	99,534	164,599
	Adjustments for:		
	Investment income recognised in statement of financial activities	(189,973)	(164,207)
	Gain on disposal of investments	(62,325)	(296,651)
	Fair value gains and losses on investments	456,849	(47,952)
	Movements in working capital:		
	(Decrease) in creditors	(16,485)	(3,563)
	Cash generated from/(absorbed by) operations	<u>287,600</u>	<u>(347,774)</u>

18 Analysis of changes in net funds

The had no material debt during the year.

GALE FAMILY CHARITY TRUST

England & Wales - Charity number 289212

Accounts

Charity registration number 289212

GALE FAMILY CHARITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

GALE FAMILY CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Beard
Mrs D Watson
Mrs A Phillipson
J Tyley
W Browning
D Fletcher
C Coddington
J Cleverley
A Law

Charity number

289212

Independent examiner

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd
The granary
High Street
Turvey
Bedfordshire
MK43 8DB

GALE FAMILY CHARITY TRUST

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GALE FAMILY CHARITY TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], 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).

Objectives and activities

The main object of the charity is to apply funds to charitable causes, both locally for the benefit of the community, and to larger organisations with links across the UK. Funds are also donated to local churches to further their work. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the policy for donations to be made in the year.

The charity carries out these objectives by following the intentions of the Settlers in making donations to charitable causes.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

Charitable Activities

By its nature the charity does not actively fundraise, but funds are obtained from legacies and the income from investments. The trustees seek to at least maintain the level of donations from year to year, and the level of donations has increased in recent years as more funds have become available.

The trustees are aware that the level of donations in the future may not be achieved if the funds of the charity are eroded because of a significant decrease in the value of its investments which form the majority of its funds.

Investment performance

The achievement of the charity's work is reliant on the income and investment returns from endowments received. The executors of the estates of the settlers have been introducing capital to the fund for a number of years.

The estate of Mrs. Marjorie Gale was fully realised in the year to 5 April 1996.

The estates of Ronald Gale and Horace Gale have been substantially realised.

In order to meet the need of the Trust to maintain an acceptable level of income to cover the desired annual donation target, the investment policy is to hold its investments with Rathbones Bank to be invested in equities and gilt edged securities.

The investment of the trust fund has been kept under review during the period.

Financial review

The governing document of the charity gives the trustees unlimited discretion to apply the reserves, which are all unrestricted funds, to charitable causes. The trustees policy on reserves is to maximise these by the management of the charity's investments. The reserves held are more than adequate to fund at least one year's donations plus other resources expended at their current and planned levels.

GALE FAMILY CHARITY TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Investment policy

It is the policy of the charity to allocate specific funds from the funds which have not yet been committed or designated for any specific purpose. The trustees have set aside these reserves in order to protect the future operations of the charity from the effects of any unforeseen variations in its income. This is part of a wider policy of good financial management practice.

It is the policy of the charity to invest any sums of cash not required for immediate working purposes in the M&G Charity Multi Asset Fund. This is known as the Extraordinary Repair Fund. This is in line with advice from the Almshouse Association.

It is likely that significant expenditure will be needed to keep both buildings in reasonable condition and for which adequate reserves must be maintained.

Funds not needed immediately but expected to be required during the year are invested in a Scottish Widows saving account. This is known as the Cyclical Maintenance Fund.

Structure, governance and management

Governing document

The Trust was founded by Horace and Marjorie Gale on 7 February 1984, and has now absorbed the Trust founded by Mr Ronald Gale, known as the R G Gale Charity Trust. All the founders have died

The trust deed is dated 7th February 1984, as amended by order of 19th January 2006 and resolutions dated 13th March 2006 and 11th January 2008.

The trust deed sets out objectives for the trustees after the deaths of the founders:

"to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions in such manner and subject to such terms and conditions as the trustees may in their uncontrolled discretion determine having regard to but not being bound by any direction or wishes expressed by the Settlers to the Trustees prior to the death of the Settlers".

The charity does not actively fundraise and seeks to continue the charitable work set out in the trust deed through the careful stewardship of its existing resources plus legacies received from the estates of the founders.

Organisational structure

Trustees' meetings are held every six months where the trustees agree the broad strategy and areas of activity for the charity, including the consideration of donations, investment, reserves and risk management. The day to day administration of donations, and the processing and handling of applications prior to the consideration by the trustees is delegated to the charity's administrator. Payments by cheque made by the charity are required to be signed by two authorised individuals, one of whom will be a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year.

The trustees who are also the directors for the purpose of company law, and who served during the year were:

R Beard

Mrs D Watson

Mrs A Phillipson

J Tyley

W Browning

D Fletcher

C Coddington

J Cleverley

A Law

Recruitment and appointment of trustees

New Trustees are sought from the local area, where the Trustees perceive they have the relevant skills and knowledge the Trust requires and are often involved in similar activities and organisations as the Trust. The Trustees are appointed in accordance with the trust deed, but receive no formal training. There shall be a minimum of four, and a maximum of twelve trustees.

GALE FAMILY CHARITY TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the major risk to which the charity is exposed to be the possibility of the erosion of funds as a result of a material fall in the value of the charity's investments.

The trustees mitigate this risk by employing the professional services of Coutts and Co as investment managers. A report is received quarterly, reviewed by the trustees and action taken as seen to be appropriate in the judgement of the trustees.

Funds held as custodian trustee

The trustees are satisfied that the charity's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds

The report was approved by the Board of Trustees.

J Tyley
Trustee

24 October 2024

GALE FAMILY CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GALE FAMILY CHARITY TRUST

I report to the Trustees on my examination of the financial statements of Gale Family Charity Trust (the) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the 's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd

The granary
High Street
Turvey
Bedfordshire
MK43 8DB

Dated: 24 October 2024

GALE FAMILY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	3	164,207	116,239
Total income		<u>164,207</u>	<u>116,239</u>
Expenditure on:			
Charitable activities	4	344,211	438,547
Total expenditure		<u>344,211</u>	<u>438,547</u>
Net gains/(losses) on investments	8	<u>344,603</u>	<u>(298,506)</u>
Net income/(expenditure) and movement in funds		164,599	(620,814)
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>5,298,158</u>	<u>5,918,972</u>
Fund balances at 5 April 2024		<u>5,462,757</u>	<u>5,298,158</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GALE FAMILY CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		5,272,939		5,326,102
Current assets					
Cash at bank and in hand		242,268		30,224	
Creditors: amounts falling due within one year	12				
		(52,450)		(58,168)	
Net current assets/(liabilities)			189,818		(27,944)
Total assets less current liabilities			5,462,757		5,298,158
Net assets excluding pension liability			5,462,757		5,298,158
			<u> </u>		<u> </u>
The funds of the					
Unrestricted funds			5,462,757		5,298,158
			<u> </u>		<u> </u>
			<u>5,462,757</u>		<u>5,298,158</u>

The financial statements were approved by the Trustees on 24 October 2024

J Tyley
Trustee

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Gale Family Trust is an unincorporated registered charity. Its address is Northwood House, 138 Bromham Road, Bedford, MK40 2QW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	153,207	113,060
Bank interest received	11,000	3,179
	<u>164,207</u>	<u>116,239</u>

4 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Grants to institutions	303,503	399,185
Administrators fee	13,440	8,420
Independent examiners fee	1,800	1,800
Investment management fee	23,526	29,142
Legal fees	1,942	-
	<u>344,211</u>	<u>438,547</u>
Analysis by fund		
Unrestricted funds	<u>344,211</u>	<u>438,547</u>

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
	<u> </u>	<u> </u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	47,952	21,337
Sale of investments	296,651	(319,843)
	<u>344,603</u>	<u>(298,506)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	5,326,102
Additions	6,324,085
Valuation changes	344,603
Disposals	(6,721,851)
At 5 April 2024	<u>5,272,939</u>
Carrying amount	
At 05 April 2024	<u>5,272,939</u>
At 05 April 2023	<u>5,326,102</u>

11 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	2,155
Payable within one year	-	2,155

The overdrawn bank balance is a result of timing differences in the transfer of funds from the reserve account to the current account at the balance sheet date. The Trust operates a sweeping account and as such as such has no overdraft facility.

12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	11	-	2,155
Other creditors		52,450	56,013
		<u>52,450</u>	<u>58,168</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	5,298,158	164,207	(344,211)	344,603	5,462,757
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	5,918,972	116,239	(438,547)	(298,506)	5,298,158
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

The Charity administrator A Law and Trustee works at Garner Associates LLP. a firm that provides accountancy and administration services to the Charity.

In the year to 5th April 2024 the cost of these services charged in the year amounted to £13,440 (2023 - £8,420).

GALE FAMILY CHARITY TRUST

England & Wales - Charity number 289212

Accounts

Charity registration number 289212

GALE FAMILY CHARITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

GALE FAMILY CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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Mrs D Watson
Mrs A Phillipson
J Tyley
W Browning
D Fletcher
C Coddington
J Cleverley
A Law

Charity number

289212

Independent examiner

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd
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GALE FAMILY CHARITY TRUST

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GALE FAMILY CHARITY TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], 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).

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The charity carries out these objectives by following the intentions of the Settlers in making donations to charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

Charitable Activities

By its nature the charity does not actively fundraise, but funds are obtained from legacies and the income from investments. The trustees seek to at least maintain the level of donations from year to year, and the level of donations has increased in recent years as more funds have become available.

The trustees are aware that the level of donations in the future may not be achieved if the funds of the charity are eroded because of a significant decrease in the value of its investments which form the majority of its funds.

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The estate of Mrs. Marjorie Gale was fully realised in the year to 5 April 1996.

The estates of Ronald Gale and Horace Gale have been substantially realised.

In order to meet the need of the Trust to maintain an acceptable level of income to cover the desired annual donation target, the investment policy is to hold its investments with Coutts & Co to be invested in equities and gilt edged securities.

The investment of the trust fund has been kept under review during the period.

Financial review

The governing document of the charity gives the trustees unlimited discretion to apply the reserves, which are all unrestricted funds, to charitable causes. The trustees policy on reserves is to maximise these by the management of the charity's investments. The reserves held are more than adequate to fund at least one year's donations plus other resources expended at their current and planned levels.

GALE FAMILY CHARITY TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

Governing document

The Trust was founded by Horace and Marjorie Gale on 7 February 1984, and has now absorbed the Trust founded by Mr Ronald Gale, known as the R G Gale Charity Trust. All the founders have died

The trust deed is dated 7th February 1984, as amended by order of 19th January 2006 and resolutions dated 13th March 2006 and 11th January 2008.

The trust deed sets out objectives for the trustees after the deaths of the founders:

"to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions in such manner and subject to such terms and conditions as the trustees may in their uncontrolled discretion determine having regard to but not being bound by any direction or wishes expressed by the Settlers to the Trustees prior to the death of the Settlers".

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Trustees' meetings are held every six months where the trustees agree the broad strategy and areas of activity for the charity, including the consideration of donations, investment, reserves and risk management. The day to day administration of donations, and the processing and handling of applications prior to the consideration by the trustees is delegated to the charity's administrator. Payments by cheque made by the charity are required to be signed by two authorised individuals, one of whom will be a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

R Beard

Mrs D Watson

Mrs A Phillipson

J Tyley

W Browning

D Fletcher

C Coddington

J Cleverley

A Law

Induction and training of new trustees

The trustees are appointed in accordance with the trust deed, but receive no formal training. There shall be a minimum of four, and a maximum of twelve trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the major risk to which the charity is exposed to be the possibility of the erosion of funds as a result of a material fall in the value of the charity's investments.

The trustees mitigate this risk by employing the professional services of Coutts and Co as investment managers. A report is received quarterly, reviewed by the trustees and action taken as seen to be appropriate in the judgement of the trustees.

GALE FAMILY CHARITY TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The report was approved by the Board of Trustees.

R Beard
Trustee

4 January 2024

GALE FAMILY CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GALE FAMILY CHARITY TRUST

I report to the Trustees on my examination of the financial statements of Gale Family Charity Trust (the) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the 's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd

The granary
High Street
Turvey
Bedfordshire
MK43 8DB

Dated: 4 January 2024

GALE FAMILY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>	Notes		
Investments	3	116,239	102,913
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	438,547	354,618
		<hr/>	<hr/>
Net gains/(losses) on investments	7	(298,506)	316,606
		<hr/>	<hr/>
Net movement in funds		(620,814)	64,901
Fund balances at 6 April 2022		5,918,972	5,854,071
		<hr/>	<hr/>
Fund balances at 5 April 2023		5,298,158	5,918,972
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GALE FAMILY CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		5,326,102		5,831,699
Current assets					
Cash at bank and in hand		30,224		135,327	
Creditors: amounts falling due within one year	11	(58,168)		(48,054)	
Net current (liabilities)/assets			(27,944)		87,273
Total assets less current liabilities			5,298,158		5,918,972
Income funds					
Unrestricted funds			5,298,158		5,918,972
			5,298,158		5,918,972

The financial statements were approved by the Trustees on 4 January 2024

R Beard
Trustee

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	113,060	102,687
Bank interest received	3,179	226
	<u>116,239</u>	<u>102,913</u>

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Grants to institutions	399,185	312,609
Administrators fee	8,420	9,310
Independent examiners fee	1,800	1,920
Investment management fee	29,142	30,672
Trustee expenses	-	107
	<u>438,547</u>	<u>354,618</u>
	<u>438,547</u>	<u>354,618</u>

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	21,337	35,992
Gain/(loss) on sale of investments	(319,843)	280,614
	<u>(298,506)</u>	<u>316,606</u>

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	5,831,699
Additions	3,875,872
Valuation changes	(298,506)
Disposals	(4,082,963)
At 5 April 2023	<u>5,326,102</u>
Carrying amount	
At 05 April 2023	<u>5,326,102</u>
At 05 April 2022	<u>5,831,699</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

10 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	2,155	-
Payable within one year	2,155	-

The overdrawn bank balance is a result of timing differences in the transfer of funds from the reserve account to the current account at the balance sheet date. The Trust operates a sweeping account and as such has no overdraft facility.

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	10	2,155	-
Other creditors		56,013	48,054
		58,168	48,054

12 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

The Charity administrator A Law and Trustee works at Garner Associates LLP. a firm that provides accountancy and administration services to the Charity.

In the year to 5th April 2023 the cost of these services charged in the year amounted to £8,420 (2022 - £9,310).

GALE FAMILY CHARITY TRUST

England & Wales - Charity number 289212

Accounts

Charity registration number 289212

GALE FAMILY CHARITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

GALE FAMILY CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Beard
Mrs D Watson
Mrs A Phillipson
J Tyley
W Browning
D Fletcher
C Coddington
J Cleverley
A Law

Charity number

289212

Principal address

Northwood House
138 Bromham Road
Bedford
Bedfordshire
England
MK40 2QW

Independent examiner

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd
The granary
High Street
Turvey
Bedfordshire
MK43 8DB

GALE FAMILY CHARITY TRUST

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GALE FAMILY CHARITY TRUST

REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], 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).

Objectives and activities

The main object of the charity is to apply funds to charitable causes, both locally for the benefit of the community, and to larger organisations with links across the UK. Funds are also donated to local churches to further their work. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the policy for donations to be made in the year.

The charity carries out these objectives by following the intentions of the Settlers in making donations to charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

Charitable Activities

By its nature the charity does not actively fundraise, but funds are obtained from legacies and the income from investments. The trustees seek to at least maintain the level of donations from year to year, and the level of donations has increased in recent years as more funds have become available.

The trustees are aware that the level of donations in the future may not be achieved if the funds of the charity are eroded because of a significant decrease in the value of its investments which form the majority of its funds.

Investment performance

The achievement of the charity's work is reliant on the income and investment returns from endowments received. The executors of the estates of the settlers have been introducing capital to the fund for a number of years.

The estate of Mrs. Marjorie Gale was fully realised in the year to 5 April 1996.

The estates of Ronald Gale and Horace Gale have been substantially realised.

In order to meet the need of the Trust to maintain an acceptable level of income to cover the desired annual donation target, the investment policy is to hold its investments with Coutts & Co to be invested in equities and gilt edged securities.

The investment of the trust fund has been kept under review during the period.

Financial review

The governing document of the charity gives the trustees unlimited discretion to apply the reserves, which are all unrestricted funds, to charitable causes. The trustees policy on reserves is to maximise these by the management of the charity's investments.

The reserves held are more than adequate to fund at least one year's donations plus other resources expended at their current and planned levels.

Page

GALE FAMILY CHARITY TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

Governing document

The Trust was founded by Horace and Marjorie Gale on 7 February 1984, and has now absorbed the Trust founded by Mr Ronald Gale, known as the R G Gale Charity Trust. All the founders have died

The trust deed is dated 7th February 1984, as amended by order of 19th January 2006 and resolutions dated 13th March 2006 and 11th January 2008.

The trust deed sets out objectives for the trustees after the deaths of the founders:

"to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions in such manner and subject to such terms and conditions as the trustees may in their uncontrolled discretion determine having regard to but not being bound by any direction or wishes expressed by the Settlers to the Trustees prior to the death of the Settlers".

The charity does not actively fundraise and seeks to continue the charitable work set out in the trust deed through the careful stewardship of its existing resources plus legacies received from the estates of the founders.

Organisational structure

Trustees' meetings are held every six months where the trustees agree the broad strategy and areas of activity for the charity, including the consideration of donations, investment, reserves and risk management. The day to day administration of donations, and the processing and handling of applications prior to the consideration by the trustees is delegated to the charity's administrator. Payments by cheque made by the charity are required to be signed by two authorised individuals, one of whom will be a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year.

The Trustees who served during the year and up to the date of signature of the financial statements were:

R Beard

Mrs D Watson

Mrs A Phillipson

J Tyley

W Browning

D Fletcher

C Coddington

J Cleverley

A Law

Induction and training of new trustees

The trustees are appointed in accordance with the trust deed, but receive no formal training. There shall be a minimum of four, and a maximum of twelve trustees.

GALE FAMILY CHARITY TRUST

REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate

controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the major risk to which the charity is exposed to be the possibility of the erosion of funds as a result of a material fall in the value of the charity's investments.

The trustees mitigate this risk by employing the professional services of Coutts and Co as investment managers. A report is received quarterly, reviewed by the trustees and action taken as seen to be appropriate in the judgement of the trustees.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The report was approved by the Board of Trustees.

R Beard

Trustee

30 November 2022

GALE FAMILY CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GALE FAMILY CHARITY TRUST

I report to the Trustees on my examination of the financial statements of Gale Family Charity Trust (the) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the 's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

David Cox BA FCA FCCA Cox & Co (Accountancy) Ltd

The granary
High Street
Turvey
Bedfordshire
MK43 8DB

Dated: 30 November 2022

GALE FAMILY CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Investments	3	102,913	101,817
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	354,618	1,483,389
		<hr/>	<hr/>
Net gains/(losses) on investments	7	316,606	1,417,547
		<hr/>	<hr/>
Net movement in funds		64,901	35,975
Fund balances at 6 April 2021		5,854,071	5,818,096
		<hr/>	<hr/>
Fund balances at 5 April 2022		5,918,972	5,854,071
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GALE FAMILY CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	8		5,831,699		5,845,008
Current assets					
Cash at bank and in hand		135,327		57,433	
Creditors: amounts falling due within one year	10	(48,054)		(48,370)	
Net current assets			87,273		9,063
Total assets less current liabilities			5,918,972		5,854,071
Income funds					
Unrestricted funds			5,918,972		5,854,071
			5,918,972		5,854,071

The financial statements were approved by the Trustees on 30 November 2022

R Beard
Trustee

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	102,687	101,827
Bank interest received	226	118
Exchange rate movement	-	(128)
	<u>102,913</u>	<u>101,817</u>

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Grants to institutions	312,609	1,439,484
Administrators fee	9,310	10,920
Independent examiners fee	1,920	1,800
Investment management fee	30,672	31,185
Trustee expenses	107	-
	<u>354,618</u>	<u>1,483,389</u>
	<u>354,618</u>	<u>1,483,389</u>

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	35,992	944,291
Gain/(loss) on sale of investments	280,614	473,256
	<u>316,606</u>	<u>1,417,547</u>

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	5,845,008
Additions	2,492,474
Valuation changes	35,992
Disposals	(2,541,775)
At 5 April 2022	<u>5,831,699</u>
Carrying amount	
At 05 April 2022	<u>5,831,699</u>
At 05 April 2021	<u>5,845,008</u>

9 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>5,831,699</u>	<u>5,845,008</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	48,054	48,370
	<u>48,054</u>	<u>48,370</u>

11 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

The Charity administrator A Law and Trustee works at Garner Associates LLP. a firm that provides accountancy and administration services to the Charity.

In the year to 5th April 2022 the cost of these services charged in the year amounted to £9,310 (2021 - £10,920).

GALE FAMILY CHARITY TRUST

England & Wales - Charity number 289212

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
GALE FAMILY CHARITY TRUST

Cox & Co (Accountancy) Ltd
The Granary
High Street
Turvey
Bedfordshire
MK43 8DB

GALE FAMILY CHARITY TRUST

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FOR THE YEAR ENDED 5 APRIL 2021

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GALE FAMILY CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Public benefit

The main object of the charity is to apply funds to charitable causes, both locally for the benefit of the community, and to larger organisations with links across the UK. Funds are also donated to local churches to further their work. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the policy for donations to be made in the year.

The charity carries out these objectives by following the intentions of the Settlers in making donations to charitable causes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

By its nature the charity does not actively fundraise, but funds are obtained from legacies and the income from investments. The trustees seek to at least maintain the level of donations from year to year, and the level of donations has increased in recent years as more funds have become available.

The trustees are aware that the level of donations in the future may not be achieved if the funds of the charity are eroded because of a significant decrease in the value of its investments which form the majority of its funds.

Investment performance

The achievement of the charity's work is reliant on the income and investment returns from endowments received. The executors of the estates of the settlers have been introducing capital to the fund for a number of years.

The estate of Mrs. Marjorie Gale was fully realised in the year to 5 April 1996.

The estates of Ronald Gale and Horace Gale have been substantially realised.

In order to meet the need of the Trust to maintain an acceptable level of income to cover the desired annual donation target, the investment policy is to hold its investments with Coutts & Co to be invested in equities and gilt edged securities.

The investment of the trust fund has been kept under review during the period.

FINANCIAL REVIEW

Reserves policy

The governing document of the charity gives the trustees unlimited discretion to apply the reserves, which are all unrestricted funds, to charitable causes. The trustees policy on reserves is to maximise these by the management of the charity's investments. The reserves held are more than adequate to fund at least one year's donations plus other resources expended at their current and planned levels.

GALE FAMILY CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was founded by Horace and Marjorie Gale on 7 February 1984, and has now absorbed the Trust founded by Mr Ronald Gale, known as the R G Gale Charity Trust. All the founders have died

The trust deed is dated 7th February 1984, as amended by order of 19th January 2006 and resolutions dated 13th March 2006 and 11th January 2008.

The trust deed sets out objectives for the trustees after the deaths of the founders:

"to pay or apply the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions in such manner and subject to such terms and conditions as the trustees may in their uncontrolled discretion determine having regard to but not being bound by any direction or wishes expressed by the Settlers to the Trustees prior to the death of the Settlers".

The charity does not actively fundraise and seeks to continue the charitable work set out in the trust deed through the careful stewardship of its existing resources plus legacies received from the estates of the founders.

Organisational structure

Trustees' meetings are held every six months where the trustees agree the broad strategy and areas of activity for the charity, including the consideration of donations, investment, reserves and risk management. The day to day administration of donations, and the processing and handling of applications prior to the consideration by the trustees is delegated to the charity's administrator. Payments by cheque made by the charity are required to be signed by two authorised individuals, one of whom will be a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year.

Induction and training of new trustees

The trustees are appointed in accordance with the trust deed, but receive no formal training. There shall be a minimum of four, and a maximum of twelve trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider the major risk to which the charity is exposed to be the possibility of the erosion of funds as a result of a material fall in the value of the charity's investments. The trustees mitigate this risk by employing the professional services of Coutts and Co as investment managers. A report is received quarterly, reviewed by the trustees and action taken as seen to be appropriate in the judgement of the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

289212

GALE FAMILY CHARITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

Principal address

Northwood House
138 Bromham Road
Bedford
Bedfordshire
MK402QW

Trustees

R Beard
Mrs A M Phillipson
Mrs D Watson
J Tyley
W Browning
D Fletcher
C Coddington
A Law
JW Cleverley (appointed 22.10.20)

Independent Examiner

Cox & Co (Accountancy) Ltd
The Granary
High Street
Turvey
Bedfordshire
MK43 8DB

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

R Beard - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GALE FAMILY CHARITY TRUST**

Independent examiner's report to the trustees of Gale Family Charity Trust

I report to the charity trustees on my examination of the accounts of Gale Family Charity Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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.

David A Cox
B.A., F.C.C.A., F.C.A.
Cox & Co (Accountancy) Ltd
The Granary
High Street
Turvey
Bedfordshire
MK43 8DB

29 October 2021

GALE FAMILY CHARITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	101,817	148,568
EXPENDITURE ON			
Raising funds	3	43,905	46,152
Charitable activities	4		
Donations		1,439,484	273,314
Total		<u>1,483,389</u>	<u>319,466</u>
Net gains/(losses) on investments		<u>1,417,547</u>	<u>(646,618)</u>
NET INCOME/(EXPENDITURE)		35,975	(817,516)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,818,096	6,635,612
TOTAL FUNDS CARRIED FORWARD		<u><u>5,854,071</u></u>	<u><u>5,818,096</u></u>

The notes form part of these financial statements

GALE FAMILY CHARITY TRUST

BALANCE SHEET
5 APRIL 2021

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
FIXED ASSETS			
Investments	7	5,845,008	5,466,487
CURRENT ASSETS			
Cash at bank		57,433	366,009
CREDITORS			
Amounts falling due within one year	8	(48,370)	(14,400)
NET CURRENT ASSETS		<u>9,063</u>	<u>351,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,854,071</u>	<u>5,818,096</u>
NET ASSETS		<u>5,854,071</u>	<u>5,818,096</u>
FUNDS	9		
Unrestricted funds		<u>5,854,071</u>	<u>5,818,096</u>
TOTAL FUNDS		<u>5,854,071</u>	<u>5,818,096</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:

R Beard - Trustee

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Fixed asset investment income	101,827	145,422
Deposit account interest	118	2,990
Exchange rate gains	(128)	156
	<u>101,817</u>	<u>148,568</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

3. RAISING FUNDS

Investment management costs

5.4.21	5.4.20
£	£
43,905	46,152
<u>43,905</u>	<u>46,152</u>

Support costs

4. CHARITABLE ACTIVITIES COSTS

Grant
funding of
activities
£

Donations

1,439,484

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£

INCOME AND ENDOWMENTS FROM

Investment income

148,568

EXPENDITURE ON

Raising funds

46,152

Charitable activities

Donations

273,314

Total

319,466

Net gains/(losses) on investments

(646,618)

NET INCOME/(EXPENDITURE)

(817,516)

RECONCILIATION OF FUNDS

Total funds brought forward

6,635,612

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

5,818,096

7. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 6 April 2020

5,466,487

Additions

5,096,982

Disposals

(6,142,278)

Revaluations

1,423,817

At 5 April 2021

5,845,008

NET BOOK VALUE

At 5 April 2021

5,845,008

At 5 April 2020

5,466,487

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

Listed
investments
£

Valuation in 2021

382,180

Cost

5,462,828

5,845,008

GALE FAMILY CHARITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other creditors	48,370	14,400
	<u>48,370</u>	<u>14,400</u>

9. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	5,818,096	35,975	5,854,071
	<u>5,818,096</u>	<u>35,975</u>	<u>5,854,071</u>
TOTAL FUNDS	<u>5,818,096</u>	<u>35,975</u>	<u>5,854,071</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	101,817	(1,483,389)	1,417,547	35,975
	<u>101,817</u>	<u>(1,483,389)</u>	<u>1,417,547</u>	<u>35,975</u>
TOTAL FUNDS	<u>101,817</u>	<u>(1,483,389)</u>	<u>1,417,547</u>	<u>35,975</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	6,635,612	(817,516)	5,818,096
	<u>6,635,612</u>	<u>(817,516)</u>	<u>5,818,096</u>
TOTAL FUNDS	<u>6,635,612</u>	<u>(817,516)</u>	<u>5,818,096</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,568	(319,466)	(646,618)	(817,516)
	<u>148,568</u>	<u>(319,466)</u>	<u>(646,618)</u>	<u>(817,516)</u>
TOTAL FUNDS	<u>148,568</u>	<u>(319,466)</u>	<u>(646,618)</u>	<u>(817,516)</u>

GALE FAMILY CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	6,635,612	(781,541)	5,854,071
TOTAL FUNDS	<u>6,635,612</u>	<u>(781,541)</u>	<u>5,854,071</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	250,385	(1,802,855)	770,929	(781,541)
TOTAL FUNDS	<u>250,385</u>	<u>(1,802,855)</u>	<u>770,929</u>	<u>(781,541)</u>

10. RELATED PARTY DISCLOSURES

The Charity administrator A Law and Trustee works at Garner Associates LLP. a firm that provides accountancy and administration services to the Charity.

In the year to 5th april 2021 the cost of these services charged in the year amounted to £10,920 (2020 - £9,696).

GALE FAMILY CHARITY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Investment income		
Fixed asset investment income	101,827	145,422
Deposit account interest	118	2,990
Exchange rate gains	(128)	156
	<u>101,817</u>	<u>148,568</u>
Total incoming resources	101,817	148,568
EXPENDITURE		
Charitable activities		
Grants to institutions	1,439,484	273,314
Support costs		
Finance		
Administrators Fee	10,920	9,696
Independent examiners fee	1,800	1,740
Investment management fee	31,185	34,716
	<u>43,905</u>	<u>46,152</u>
Total resources expended	<u>1,483,389</u>	<u>319,466</u>
Net expenditure before gains and losses	(1,381,572)	(170,898)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>473,256</u>	<u>810,066</u>
Net (expenditure)/income	<u><u>(908,316)</u></u>	<u><u>639,168</u></u>

This page does not form part of the statutory financial statements