

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		1,483,389	319,466
Net gains/(losses) on investments		1,417,547	(646,618)
NET INCOME/(EXPENDITURE)		35,975	(817,516)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,818,096	6,635,612
TOTAL FUNDS CARRIED FORWARD		5,854,071	5,818,096

The notes form part of these financial statements

GALE FAMILY CHARITY TRUST

BALANCE SHEET
5 APRIL 2021

		5.4.21 Unrestricted fund £	5.4.20 Total funds £
FIXED ASSETS	Notes		
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		9,063	351,609
TOTAL ASSETS LESS CURRENT LIABILITIES		5,854,071	5,818,096
NET ASSETS		5,854,071	5,818,096
FUNDS	9		
Unrestricted funds		5,854,071	5,818,096
TOTAL FUNDS		5,854,071	5,818,096

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

The notes form part of these financial statements

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> </u>	<u> </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>