

**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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### 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

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# GALE FAMILY CHARITY TRUST

## CONTENTS

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	<b>Page</b>
report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

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# GALE FAMILY CHARITY TRUST

## REPORT

### *FOR THE YEAR ENDED 5 APRIL 2023*

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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).

#### **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.

# GALE FAMILY CHARITY TRUST

## REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **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.

#### **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*

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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

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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**

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Investments	3	116,239	102,913
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	438,547	354,618
		<hr/>	<hr/>
Net gains/(losses) on investments	7	(298,506)	316,606
		<hr/>	<hr/>
<b>Net movement in funds</b>		(620,814)	64,901
Fund balances at 6 April 2022		5,918,972	5,854,071
		<hr/>	<hr/>
<b>Fund balances at 5 April 2023</b>		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 £	£
<b>Fixed assets</b>					
Investments	9	5,326,102		5,831,699	
<b>Current assets</b>					
Cash at bank and in hand		30,224		135,327	
<b>Creditors: amounts falling due within one year</b>	11	(58,168)		(48,054)	
Net current (liabilities)/assets			(27,944)		87,273
<b>Total assets less current liabilities</b>		5,298,158		5,918,972	
<b>Income funds</b>					
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**

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### **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

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### 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
	(298,506)	316,606

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

# 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 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).