

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

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

		2024		2023	
	Notes	£	£	£	£
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
The funds of the					
Unrestricted funds			5,462,757		5,298,158
			5,462,757		5,298,158

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)
	<hr/>
At 5 April 2024	5,272,939
	<hr/>
Carrying amount	
At 05 April 2024	5,272,939
	<hr/> <hr/>
At 05 April 2023	5,326,102
	<hr/> <hr/>

11 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	2,155
	<hr/> <hr/>	<hr/> <hr/>
Payable within one year	-	2,155
	<hr/> <hr/>	<hr/> <hr/>

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
		<hr/>	<hr/>
		52,450	58,168
		<hr/> <hr/>	<hr/> <hr/>

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
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

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).