

**L. & R. Gilley Charitable Trust**

**Registered Charity No. 297127**

**Accounts**

**5 April 2021**

**The L. & R. Gilley Charitable Trust**  
**Reference and Administrative Information**

**Trustees**

Richard Anthony Bettinson.  
Hayley Anne Bettinson.

**Registered Charity Number**

297127

**Address**

Somer Barns  
Camp Lane  
Shelsley Beauchamp  
Worcester  
WR6 6JQ

**Accountants**

G. C. Cooper Accountancy Ltd  
5 Church Mews  
Barlby  
Selby  
North Yorkshire  
YO8 5LL

**Bankers**

Lloyds Bank plc  
51-52 Fleet Street  
Torquay  
TQ2 5DW

**Investment Managers**

Ravenscroft  
19 Minster Precincts  
Peterborough  
PE1 1XX

**The L. & R. Gilley Charitable Trust**  
**Trustees' Report**  
**for the year ended 5th April 2021**

The Trustees present their annual report and Financial Statements of the Charity for the year ended 5th April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, 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 (FRS102).

**Structure, Governance and Management**

**Establishment**

The Charity was established by a Trust Deed executed by John Richard Bettinson on the 23rd June 1987 in his capacity as Executor for the late Leslie Tom Gilley. By his Will the deceased directed that his residuary estate be utilised to establish a Charitable Trust in memory of his late Wife and himself.

The Charity is administered by the Trustees, who have the power to appoint their successors. Training is available for Trustees through membership of the Association of Charitable Foundations. The Charity has no Employees.

**Risk Management**

The Trustees confirm that systems are in place to examine and mitigate the Charity's exposure to its principal risks. The most significant risks identified by Trustees are potential falls in the value of the Charity's investments or in the income received from those investments. These risks, if they were to continue over the longer term, would impact on the Charity's ability to make grants. They are addressed by holding a diversified portfolio of investments.

**Objectives and Activities**

**Objects of the Trust**

The Trust Deed provides that both the capital and income of the Charity shall be held and applied for the benefit of five specific charities and/or such other charitable institutions or other charitable objects as the Trustees may in their absolute discretion select, but having regard as far as possible to those assisting in the care of the terminally ill, the support of the frail elderly in their own homes and institutions which have lesser administration cost and provide services not otherwise financed by public funds.

With regard to grants to local or regional charities, the Trustees' policy is to prefer those in the Devon and Birmingham areas because of the connection with the Gilley family.

When considering applications for grants the Trustees continue to take these provisions into account and also have regard to the Charity Commission's guidance on public benefit. In almost all cases grants are made to other registered Charities.

**Review of Activities**

The Trustees are pleased to report that there has been continued success in meeting the objectives of the Charity during the financial year. The results for the year are set out in the Statement of Financial Activities on page 6. Investment income decreased by 2.1% to £54,126. as a result of the impact of the Covid-19 pandemic. However, grants made during the year, which are detailed in Note 5 to the Financial Statements, were increased by 1.0% to £47,000. Total funds carried forward at the end of the year increased by £285,754 to £1,515,440.

**The L. & R. Gilley Charitable Trust**  
**Trustees' Report**  
**for the year ended 5th April 2021**

**Investment Policy and Performance**

The Trustees have full and unrestricted powers of investment. The investment portfolio is managed on a discretionary basis by the Investment Managers in accordance with a policy set and reviewed at least annually by the Trustees.

The value of the Charity's portfolio, which is summarised in the table below, increased by 24.6% during the year.

	Original Cost	Market Value
UK & Overseas Equities	537,928	601,365
UK & Overseas Unit Trusts and OEIC's	472,512	548,628
UK Property and Rental Estate Investment Trusts	122,560	104,920
Government Securities	125,971	133,727
Cash Awaiting Investment	<u>45,317</u>	<u>45,317</u>
	<u>1,304,288</u>	<u>1,433,957</u>

All investments are listed on the London Stock Exchange. With the exception of the holdings in 2.5% Index-Linked UK Treasury 17/07/24 (10.3%) and Fil Investment Services (UK) Limited Global Dividend W INC NAV (8.4%), IFSL Ravenscroft Global Blue Chip B INC (5.2%) and Diverse Income Trust plc (5.1%) no holding represents more than 5.0% of the portfolio.

**Reserves Policy**

Although the Trust Deed allows the Trustees to treat the capital of the Charity as expendable endowment, the current policy is to retain the capital as a fund in order to generate investment income for grant-making. As the Charity has no other sources of income the Trustees aim to maintain a free reserve on its income fund at a minimum level equivalent to six months' grant-making and administrative costs.

The Trustees are satisfied that this gives the Charity sufficient flexibility to cover any temporary fall in investment income.

**Going Concern**

The Covid-19 pandemic initially led to a sharp drop in the value of the Charity's investment portfolio. However, this was more than recouped by the end of the financial year and has since improved further. The Charity's investment income was also negatively affected during the early stages of the pandemic, but subsequently also recovered and ended the year only slightly down on 2019/20. As a result, there has been no material impact on the charity's ability to fund its expenditure on charitable activities. At present, the Trustees continue to have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Plans for Future Periods**

The Trustees recognise the increasing level of applications to the Charity for grants and will endeavour to maintain grant distributions for the coming year subject to changes in projected investment income and to keep tight control of administration costs.

Attention will continue to be paid to changes in charity legislation and to relevant guidance issued by the Charity Commission. Every effort will be made to ensure that the Charity complies with any new requirements that affect its work and status.

**The L. & R. Gilley Charitable Trust**  
**Trustees' Report**  
**for the year ended 5th April 2021**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees Report and 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 Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing the 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 (FRS 102).
- 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;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and signed on behalf of the Trustees

R. Bettinson

2 November 2021

**L. & R. Gilley Charitable Trust**

**Independent Examiners' report on the unaudited accounts  
for L. & R. Gilley Charitable Trust  
for the year ended 5th April 2021**

We have examined the accounts and supporting schedules set out on pages 6 to 10 inclusive of The L. & R. Gilley Charitable Trust for the year ending 5th April 2021 together with the Trustees' Report.

**Respective responsibilities of the Trustees and the Examiner**

As the Charity's Trustees you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under Section 144 of the Charities Act 2011 and that an independent examination is needed.

It is our responsibility:-

- To examine the accounts under section 145 of the Act
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5)(b) of the Act); and
- To state whether particular matters have come to our attention.

**Basis of Independent Examiners' Report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

**Independent Examiners' Statement**

In connection with our examination, no matter has come to our attention which:

1. gives us reasonable cause to believe that in any material respect the requirements;  
to keep accounting records in accordance with Section 130 of the said Act;  
and  
to prepare accounts which accord with the accounting records and to comply  
with the accounting requirements of the Act  
have not been met;  
or
2. in our opinion, attention should be drawn in order to enable a proper understanding  
of the accounts to be reached.

G. C. Cooper Accountancy Ltd.  
Accountants

5 Church Mews,  
Barlby,  
Selby,  
North Yorks. YO8 5LL.

3 November 2021

**L. & R. Gilley Charitable Trust**  
**Statement of Financial Activities**  
**for the year ended 5 April 2021**

		<b><u>2021</u></b>	<b><u>2020</u></b>
		<b>£</b>	<b>£</b>
<b><u>Income</u></b>			
Investment Income	4	54,126	55,276
<b>Total Income</b>		<b><u>54,126</u></b>	<b><u>55,276</u></b>
<b><u>Expenditure</u></b>			
Direct Charitable Expenditure:-			
Grants and Donations	5	47,000	46,500
Other Expenditure:-			
Administration Costs	6	11,565	11,604
<b>Total Expenditure</b>		<b><u>58,565</u></b>	<b><u>58,104</u></b>
Net (Outgoing) before Valuations		<b><u>(4,439)</u></b>	<b><u>(2,828)</u></b>
Net Gains/(Losses) on Investments:-			
Realised		(28,970)	49,583
Unrealised		<u>319,163</u>	<u>(271,566)</u>
Total Gains/(Losses)		<b><u>290,193</u></b>	<b><u>(221,983)</u></b>
<b>Net Movement in Funds</b>		<b><u>285,754</u></b>	<b><u>(224,811)</u></b>
<b>Total Funds brought forward</b>		<b>1,229,686</b>	<b>1,454,497</b>
<b>Total Funds carried forward</b>		<b><u>1,515,440</u></b>	<b><u>1,229,686</u></b>

The notes on pages 8 to 10 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

**L. & R. Gilley Charitable Trust**  
**Balance Sheet**  
**as at 5 April 2021**

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<b><u>Investments:-</u></b>			
Quoted Investments	7	1,388,640	1,048,127
Monies held by the Investment Manager awaiting Investment.		45,317	102,398
		<u>1,433,957</u>	<u>1,150,525</u>
<b><u>Current Assets:-</u></b>			
Income Receivable	10,842	12,922	
Income Tax Recoverable	806	2,120	
Cash at Bank	74,359	66,011	
	<u>86,007</u>	<u>81,053</u>	
<b><u>Current Liabilities:-</u></b>			
Creditors	4,524	1,892	
<b>Net Current Assets</b>		81,483	79,161
<b>Net Assets</b>		<u>1,515,440</u>	<u>1,229,686</u>
<b><u>Represented by:-</u></b>			
<b><u>Total Unrestricted Funds:-</u></b>			
Capital Fund		1,170,221	1,170,221
Revaluation Reserve		129,669	(189,494)
Income Fund		215,550	248,959
		<u>1,515,440</u>	<u>1,229,686</u>

Approved by the Trustees

R. Bettinson

H. Bettinson

2 November 2021

The notes on pages 8 to 10 form part of these Financial Statements.



# **L. & R. Gilley Charitable Trust**

## **Notes**

### **for the year ended 5 April 2021**

#### **1 Accounting Policies**

##### **i) Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention with the exception of investments, which are included on a market value basis. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their Financial Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **ii) Cash Flow**

The Financial Statements do not include a cash flow statement because the Charity, as a Small Reporting Entity, is exempt from the requirements to prepare such a statement under the Charities SORP FRS 102.

##### **iii) Preparation of Financial Statements on a Going Concern Basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **iv) Investment Income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

##### **v) Resources Expended**

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

##### **vi) Fixed Asset Investments**

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

##### **vii) Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

##### **Capital Fund**

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investment income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

##### **Income Fund**

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

#### **2 Trustees' Remuneration and Related Party Transactions**

The Trustees neither received nor were entitled to receive any emoluments in the year (2020: £nil). However, administration costs shown in note 6 include £260 for reimbursement of travelling, subsistence and related expenses to one Trustee (2020: £260 to one Trustee).

# **L. & R. Gilley Charitable Trust**

## **Notes**

### **for the year ended 5 April 2021**

#### **3 General Declarations**

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>4 <u>Investment Income</u></b>		
UK & Overseas Equity Dividends	27,748	16,733
UK & Overseas Unit Trusts and OEIC's	19,280	28,470
UK Property and Rental Income Distributions	4,279	7,279
Government Securities Interest	2,799	2,754
Bank Accounts	20	40
	<b><u>54,126</u></b>	<b><u>55,276</u></b>

#### **5 Grants**

Accessible Coach Holidays	-	1,000
Age UK Mid Devon	1,000	-
Alzheimer's Society	3,000	2,500
ARCOS	1,000	-
Asthma Relief	1,500	1,000
Calibre Audio	1,000	-
Cancer Research UK	6,500	6,500
Changing Faces	1,000	1,500
Cruse Bereavement Care	1,000	-
Deafblind UK	1,000	-
Disability Resource Centre	-	2,000
Disabled Sailors Association (Ro-Ro)	-	3,500
Exmoor Community Transport Association	1,500	-
Exmoor Search & Rescue	-	1,000
Kemp Hospice	2,000	2,000
MacMillan Cancer Support	5,000	5,000
Motor Neurone Disease Association	4,500	4,500
Muscular Dystrophy Support Centre	1,000	-
Oesophageal Patients Association	2,000	2,000
Prostate Cancer Research Centre	1,500	2,500
Rowcroft House Foundation	500	-
Royal National Institute of Blind People (RNIB)	2,500	3,000
Royal National Lifeboat Institution (RNLI)	4,000	6,000
Stage Two Youth Theatre Company	1,000	-
The Respite Association	1,000	-
The Sir Francis Chichester Trust	-	1,500
The Stroke Association	1,000	1,000
Versus Arthritis	2,500	-
	<b><u>47,000</u></b>	<b><u>46,500</u></b>

**L. & R. Gilley Charitable Trust**  
**Notes**  
**for the year ended 5 April 2021**

	<b><u>2021</u></b> <b><u>£</u></b>	<b><u>2020</u></b> <b><u>£</u></b>
<b>6 <u>Administration Costs</u></b>		
Administration	260	260
Investment Managers' Annual Charges	9,565	9,609
Postages, Stationery etc	90	90
Bank Charges	100	100
Independent Examiner's Fees	1,550	1,545
	<u>11,565</u>	<u>11,604</u>
<b>7 <u>Investments - Quoted Securities</u></b>		
UK & Overseas Equities	601,365	268,550
UK & Overseas Unit Trusts and OEIC's	548,628	553,185
UK Property and Real Estate Investment Trusts	104,920	91,188
Government Securities	133,727	135,204
	<u>1,388,640</u>	<u>1,048,127</u>
<b>8 <u>Analysis of Change in Investments during year</u></b>		
Market Value at beginning of Year	1,048,127	1,321,890
Acquisitions at Cost	354,077	215,183
	<u>1,402,204</u>	<u>1,537,073</u>
Disposals at Carrying Value	(253,970)	(243,966)
	<u>1,148,234</u>	<u>1,293,107</u>
Net Increase/(Decrease) on Revaluation	240,406	(244,980)
Market Value at end of Year	<u>1,388,640</u>	<u>1,048,127</u>
 Funds held in Investment Managers' Account awaiting Investment	 <u>45,317</u>	 <u>102,398</u>
Total Investments	<u>1,433,957</u>	<u>1,150,525</u>