

L. & R. Gilley Charitable Trust

Registered Charity No. 297127

Accounts

5 April 2023

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
The Singing Men's Chambers
19 Minster Precincts
Peterborough
PE1 1XX

The L. & R. Gilley Charitable Trust
Trustees' Report
for the year ended 5th April 2023

The Trustees present their annual report and Financial Statements of the Charity for the year ended 5th April 2023. 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 Financial 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 increased by 8.5% to £58,843. Grants made during the year, which are detailed in Note 5 to the Financial Statements, were increased by 13.6% to £62,500. Total funds carried forward at the end of the year decreased by £177,225 to £1,414,227.

The L. & R. Gilley Charitable Trust
Trustees' Report
for the year ended 5th April 2023

Investment Policy and Performance Review

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, decreased by 11.3% to £1,339,453 during the year.

	Original Cost	Market Value
UK & Overseas Equities	513,682	497,361
UK & Overseas Unit Trusts and OEIC's	515,017	525,892
UK Property and Real Estate Investment Trusts	145,624	89,242
Government Securities	125,971	140,781
	<u>1,300,294</u>	<u>1,253,276</u>
Cash Awaiting Investment	<u>86,177</u>	<u>86,177</u>
	<u>1,386,471</u>	<u>1,339,453</u>

All investments are listed on the London Stock Exchange. With the exception of the holding in 2.5% Index-Linked UK Treasury 17/07/24 (10.5%) and City of London INV plc (4.9%) no holding represents more than 4.9% 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 Financial Statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these Financial Statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

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.

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objective and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the Charity and satisfy the public benefit requirement.

The L. & R. Gilley Charitable Trust
Trustees' Report
for the year ended 5th April 2023

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

22 December 2023

L. & R. Gilley Charitable Trust

**Independent Examiners' report on the unaudited accounts
for L. & R. Gilley Charitable Trust
for the year ended 5th April 2023**

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 2023 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.

23 December 2023

L. & R. Gilley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2023

		<u>2023</u>	<u>2022</u>
		£	£
<u>Income</u>			
Investment Income	4	58,843	54,212
Total Income		<u>58,843</u>	<u>54,212</u>
<u>Expenditure</u>			
Direct Charitable Expenditure:-			
Grants and Donations	5	62,500	55,000
Other Expenditure:-			
Administration Costs	6	11,824	12,664
Total Expenditure		<u>74,324</u>	<u>67,664</u>
Net (Outgoing) before Valuations		<u>(15,481)</u>	<u>(13,452)</u>
Net Gains/(Losses) on Investments:-			
Realised		26,720	77,687
Unrealised		<u>(188,464)</u>	<u>11,777</u>
Total (Losses)/Gains		<u>(161,744)</u>	<u>89,464</u>
Net Movement in Funds		<u>(177,225)</u>	<u>76,012</u>
Total Funds brought forward		1,591,452	1,515,440
Total Funds carried forward		<u>1,414,227</u>	<u>1,591,452</u>

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 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
<u>Investments:-</u>			
Quoted Investments	7	1,253,276	1,443,474
Monies held by the Investment Manager awaiting Investment.		<u>86,177</u>	<u>66,838</u>
		<u>1,339,453</u>	<u>1,510,312</u>
<u>Current Assets:-</u>			
Income Receivable		12,283	10,109
Income Tax Recoverable		1,156	1,922
Cash at Bank		<u>63,421</u>	<u>71,184</u>
		<u>76,860</u>	<u>83,215</u>
<u>Current Liabilities:-</u>			
Creditors		<u>2,086</u>	<u>2,075</u>
Net Current Assets		74,774	81,140
Net Assets		<u><u>1,414,227</u></u>	<u><u>1,591,452</u></u>
<u>Represented by:-</u>			
<u>Total Unrestricted Funds:-</u>			
Capital Fund		1,170,221	1,170,221
Revaluation Reserve		(47,018)	141,446
Income Fund		<u>291,024</u>	<u>279,785</u>
		<u><u>1,414,227</u></u>	<u><u>1,591,452</u></u>

Approved by the Trustees

R. Bettinson

H. Bettinson

22 December 2023

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 2023

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 (2019) 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 (2022: £nil). However, administration costs shown in note 6 include £260 for reimbursement of travelling, subsistence and related expenses to one Trustee (2022: £260 to one Trustee).

L. & R. Gilley Charitable Trust

Notes

for the year ended 5 April 2023

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.

4 Investment Income

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
UK & Overseas Equity Dividends	27,902	27,259
UK & Overseas Unit Trusts and OEIC's	20,753	17,911
UK Property and Rental Income Distributions	6,278	6,175
Government Securities Interest	3,126	2,858
Bank Accounts	784	9
	<u>58,843</u>	<u>54,212</u>

5 Grants

Alzheimer's Society	5,000	3,000
Asthma Relief	2,000	1,500
Bone Cancer Research Trust	2,500	-
British Red Cross	-	1,000
Calibre Audio	-	1,000
Cancer Research UK	7,000	6,500
Changing Faces	-	1,500
Cruse Bereavement Support	1,500	-
Cystic Fibrosis Trust	2,000	-
Deafblind UK	2,500	2,000
Disability Resource Centre	-	2,000
Disabled Sailors Association (Ro-Ro)	5,000	5,000
Exeter Community Transport Association	1,500	1,500
Exmoor Search & Rescue	-	1,000
Hourglass	-	2,000
Kemp Hospice	1,000	-
Leukaemia and Myeloma Research UK	-	2,500
MacMillan Cancer Support	6,000	5,000
Motor Neurone Disease Association	5,000	4,500
Muscular Dystrophy Support Centre	1,000	-
Prostate Cancer Research Centre	2,000	-
Rowcroft House Foundation	1,000	-
Royal National Institute of Blind People (RNIB)	3,000	-
Royal National Lifeboat Institution (RNLI)	5,000	5,000
Stage Two Youth Theatre Company	1,000	1,000
Step One Charity	1,000	-
The Disasters Emergency Committee (Ukraine Appeal)	-	5,000
The Oesophageal Patients Association	2,500	2,000
The Respite Association	1,000	-
The Sir Francis Chichester Trust	1,000	-
The Stroke Association	3,000	2,000
	<u>62,500</u>	<u>55,000</u>

L. & R. Gilley Charitable Trust**Notes****for the year ended 5 April 2023**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
6 <u>Administration Costs</u>		
Administration	260	260
Investment Managers' Annual Charges	9,741	10,581
Postages, Stationery etc	90	90
Subscriptions	108	103
Independent Examiner's Fees	1,625	1,630
	<u>11,824</u>	<u>12,664</u>
7 <u>Investments - Quoted Securities</u>		
UK & Overseas Equities	497,361	627,470
UK & Overseas Unit Trusts and OEIC's	525,892	549,364
UK Property and Real Estate Investment Trusts	89,242	127,080
Government Securities	140,781	139,560
	<u>1,253,276</u>	<u>1,443,474</u>
8 <u>Analysis of Change in Investments during year</u>		
Market Value at beginning of Year	1,443,474	1,388,640
Acquisitions at Cost	253,084	242,428
	<u>1,696,558</u>	<u>1,631,068</u>
Disposals at Carrying Value	(285,406)	(264,029)
	<u>1,411,152</u>	<u>1,367,039</u>
Net decrease on Revaluation	(157,876)	76,435
Market Value at end of Year	<u>1,253,276</u>	<u>1,443,474</u>
 Funds held in Investment Managers' Account awaiting Investment	 <u>86,177</u>	 <u>66,838</u>
Total Investments	<u>1,339,453</u>	<u>1,510,312</u>