

**THE JOHN AND EMMA GALE HOME**

**UNAUDITED**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 9 SEPTEMBER 2021**

---

## THE JOHN AND EMMA GALE HOME

---

### CONTENTS

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustee's report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 14

---

## THE JOHN AND EMMA GALE HOME

---

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

**Trustees** Zedra Trust Company (UK) Limited

**Charity registered  
number** 516791

**Principal office** Zedra Trust Company (UK) Limited  
Booths Hall, Booths Park 3  
Chelford Road  
Knutsford  
Cheshire  
WA16 8GS

**Independent examiner** David Pumfrey FCA  
Simmons Gainsford LLP  
Chartered Accountants  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

**Bankers** Zedra Trust Company (UK) Limited  
Booths Hall, Booths Park 3  
Chelford Road  
Knutsford  
Cheshire  
WA16 8GS

---

## THE JOHN AND EMMA GALE HOME

---

### TRUSTEE'S REPORT FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

The Trustee present their annual report together with the financial statements of the The John and Emma Gale Home for the year ended 9th September 2021.

#### **Objectives and activities**

##### **a. Epitome of governing document**

The provision of accommodation to be made available rent free or at such rent or other charge and in such place or places and in such manner and upon such conditions as may the Trustee in their discretion think fit for poor, aged or infirm persons of either sex who shall have been born in the County of Nottinghamshire.

##### **b. Significant activities**

The Trust owns a portfolio of properties that are let to poor, elderly and infirm people born in Nottinghamshire.

The Trustee has not identified any major risks – the properties are managed by suitably qualified Agents and all legislative safety checks maintained.

All the properties remain occupied for the full year with the exception of 2 Harvest Close, which was occupied from 25 November 2020. In light of this the Trustees consider the properties are meeting the Trust's objectives. The portfolio of stocks and shares, representing approximately 11.4% of the charity's value has performed in line with stock market conditions.

The Charity aims to add further properties to the portfolio and the Managing Agents are actively seeking suitable properties on our behalf.

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims, objectives and activities.

#### **Achievements and performance**

##### **a. Financial review and future plans**

The search for suitable properties or sites to be developed as John and Emma Gale Homes has continued. Unfortunately to date the sites and properties identified by our Agents have been unsuitable. Of the latest sites and properties proposed to the Trustee, none fit the criteria of providing accommodation for the elderly and infirm as they were not near to local amenities or on a bus route.

The existing John and Emma Gale Homes continue to be modernised and maintained to a high standard.

##### **b. Public benefit**

The Trustee is aware of the Charity Commission's guidance on Public Benefit. It considers that the funds distributed have been applied in furthering the Objects for the public benefit which include the provision of accommodation to be made available rent free or at such rent or other charge and in such place or places and in such manner and upon such conditions as may the Trustee in their discretion think fit for poor, aged or infirm persons of either sex who shall have been born in the County of Nottinghamshire. The trustee is therefore meeting its obligations under the Public benefit guidance.

---

## THE JOHN AND EMMA GALE HOME

---

### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

#### Achievements and performance (continued)

##### c. Taxation

The charity has no liability to Corporation Tax or Capital Gains Tax on its charitable activities.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

Surplus income arising each year is transferred to the Capital Fund where it is available to purchase properties for charitable purposes. The balance held in the Income Fund at 9 September 2021 amounted to £84,708 and in the Capital Fund £4,960,509. The Capital Fund is not restricted and therefore the total level of free reserves is £5,045,217

##### c. Investment policy

The charity holds a mixture of UK listed stocks and shares and bank deposits, which are held with the intention of increasing reserves in order to purchase further properties.

#### Structure, governance and management

##### a. Constitution

The John and Emma Gale Home is a registered charity, number 516791, and is constituted under a Trust deed.

##### b. Methods of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustee who are elected and co-opted under the terms of the Trust deed.

---

## THE JOHN AND EMMA GALE HOME

---

### TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

#### Statement of Trustee's responsibilities

The Trustee are responsible for preparing the Trustee's report and the 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 & Wales requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 by order of the members of the board of Trustee and signed on their behalf by:

*sarah Taylor*

**Zedra Trust Company (UK) Limited**

Date: 9/3/2022 | 17:13 GMT

---

## THE JOHN AND EMMA GALE HOME

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

#### Independent examiner's report to the Trustee of The John and Emma Gale Home ('the Charity')

I report to the trustees on my examination of the financial statements of the Charity for the year ended 9 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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 Charity as required by section 130 of the 2011 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.

Signed: 

Dated: 9/3/2022 | 17:13 GMT

**David Pumfrey FCA**  
**Simmons Gainsford LLP**  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

---

**THE JOHN AND EMMA GALE HOME**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 9 SEPTEMBER 2021**

---

	Note	Capital fund 2021 £	Income fund 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Investments	3	-	111,839	111,839	118,978
<b>Expenditure on:</b>					
Charitable activities	4	173,984	94,811	268,795	328,124
<b>Total expenditure</b>		173,984	94,811	268,795	328,124
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		(173,984)	17,028	(156,956)	(209,146)
Net gains/(losses) on investments	8	80,440	-	80,440	(29,636)
<b>Net (expenditure)/income</b>		(93,544)	17,028	(76,516)	(238,782)
Transfers between funds		18,092	(18,092)	-	-
<b>Net movement in funds</b>		(75,452)	(1,064)	(76,516)	(238,782)
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,035,961	85,772	5,121,733	5,360,515
<b>Total funds carried forward</b>		4,960,509	84,708	5,045,217	5,121,733

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.



---

**THE JOHN AND EMMA GALE HOME**

---

**BALANCE SHEET  
AS AT 9 SEPTEMBER 2021**

---

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	3,890,190	3,972,960
Investments	8	575,777	495,337
		<hr/> 4,465,967	<hr/> 4,468,297
<b>Current assets</b>			
Debtors	9	50,099	45,608
Cash at bank and in hand		554,173	633,012
		<hr/> 604,272	<hr/> 678,620
Creditors: amounts falling due within one year	10	(25,022)	(25,184)
		<hr/>	<hr/>
<b>Net current assets</b>		579,250	653,436
<b>Total net assets</b>		<hr/> <hr/> 5,045,217	<hr/> <hr/> 5,121,733
<b>Charity funds</b>			
Capital fund		4,960,509	5,035,961
Income fund		84,708	85,772
<b>Total funds</b>		<hr/> <hr/> 5,045,217	<hr/> <hr/> 5,121,733

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

*sarah Taylor*

**Zedra Trust Company (UK) Limited**

Date: 9/3/2022 | 17:13 GMT

The notes on pages 8 to 14 form part of these financial statements.

---

## THE JOHN AND EMMA GALE HOME

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

#### 1. General information

The John and Emma Gale Home is a registered charity in England and Wales, registration number 516791. The address of the registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, WA16 8GS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John and Emma Gale Home meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all charities. In response to such conditions, the trustees have carefully considered those risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the trustee considers that the Charity maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations of external debt liabilities.

In addition, the Charity's assets are assessed for recoverability on a regular basis, and the trustee considers that the Charity is not exposed to losses on these assets which would affect their decision to adopt a going concern basis.

The trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Charity's ability to continue as a going concern. Thus the trustee has continued to adopt the going concern basis of accounting in preparing these financial statements.

Whilst it is expected that COVID-19 may impact the valuations of properties, it is expected the charity has sufficient resources to continue in operations for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

**2. Accounting policies (continued)**

**2.3 Income**

**Rental income**

Rental income is accounted for in the period in which the relevant services are provided.

**Investment income**

Investment income is accounted for when receivable.

**2.4 Expenditure**

Expenditure is accounted for on an accruals basis.

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income. These costs are allocated to the capital account.

Charitable expenditure represents expenditure incurred on activities in the furtherance of the charity's objectives (which includes Trustees' management fees). All expenditure on charitable activities is allocated to the income account except for Trustees' management fees which are allocated between the capital and income accounts.

Charitable expenditure also includes support costs which represent expenditure incurred in the general running of the charity and includes legal, secretarial and audit costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
-------------------	---	----

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

**2. Accounting policies (continued)**

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

---

**THE JOHN AND EMMA GALE HOME**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 9 SEPTEMBER 2021**

---

**3. Investment income**

	Income fund 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	98,367	98,367	102,456
Income from listed investments	13,472	13,472	15,054
Bank interest receivable	-	-	1,468
	<u>111,839</u>	<u>111,839</u>	<u>118,978</u>

**4. Charitable activities - costs incurred**

	Capital fund 2021 £	Income fund 2021 £	Total funds 2021 £	Total funds 2020 £
Management fees	91,214	10,122	101,336	175,967
Property maintenance	-	76,526	76,526	61,679
Depreciation	82,770	-	82,770	82,770
Insurance	-	4,923	4,923	4,432
Support costs (note 5)	-	3,240	3,240	3,276
<b>Total</b>	<u>173,984</u>	<u>94,811</u>	<u>268,795</u>	<u>328,124</u>

**5. Analysis of support costs**

	Income fund 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	3,240	3,240	3,276
<b>Total</b>	<u>3,240</u>	<u>3,240</u>	<u>3,276</u>

---

THE JOHN AND EMMA GALE HOME

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

6. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	1,200

7. Tangible fixed assets

	Freehold property £
<b>Cost or valuation</b>	
At 10 September 2020	4,138,500
At 9 September 2021	4,138,500
<b>Depreciation</b>	
At 10 September 2020	165,540
Charge for the year	82,770
At 9 September 2021	248,310
<b>Net book value</b>	
At 9 September 2021	3,890,190
At 9 September 2020	3,972,960

---

THE JOHN AND EMMA GALE HOME

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 9 SEPTEMBER 2021

---

8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 10 September 2020	495,337
Revaluations	80,440
	<hr/>
At 9 September 2021	575,777
	<hr/>
<b>Net book value</b>	
At 9 September 2021	575,777
	<hr/>
At 9 September 2020	495,337
	<hr/>

9. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	50,099	45,608
	<hr/>	<hr/>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	25,022	25,184
	<hr/>	<hr/>

**THE JOHN AND EMMA GALE HOME**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 9 SEPTEMBER 2021**

**11. Summary of funds**

**Summary of funds - current year**

	Balance at 10 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 9 September 2021 £
Income fund	85,772	111,839	(94,811)	(18,092)	-	84,708
Capital fund	5,035,961	-	(173,984)	18,092	80,440	4,960,509
	<u>5,121,733</u>	<u>111,839</u>	<u>(268,795)</u>	<u>-</u>	<u>80,440</u>	<u>5,045,217</u>

**Summary of funds - prior year**

	Balance at 10 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 9 September 2020 £
Income fund	936,563	118,978	(83,420)	(886,349)	-	85,772
Capital fund	4,423,952	-	(244,704)	886,349	(29,636)	5,035,961
	<u>5,360,515</u>	<u>118,978</u>	<u>(328,124)</u>	<u>-</u>	<u>(29,636)</u>	<u>5,121,733</u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Capital fund 2021 £	Income fund 2021 £	Total funds 2021 £
Tangible fixed assets	3,890,190	-	3,890,190
Fixed asset investments	575,777	-	575,777
Current assets	503,417	100,855	604,272
Creditors due within one year	(8,875)	(16,147)	(25,022)
<b>Total</b>	<u>4,960,509</u>	<u>84,708</u>	<u>5,045,217</u>