

GADSBY CHARITIES

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Charity Number : 810331

J A FELL & COMPANY
Chartered Accountants
40 Hoghton Street
Southport PR9 0PQ

GADSBY CHARITIES

YEAR ENDED 30 SEPTEMBER 2023

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GADSBY CHARITIES

YEAR ENDED 30 SEPTEMBER 2023

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs CA Holt Mr JA Fell Mrs M Watson Mrs J Berry Mr R Fisher	Chair / Secretary Treasurer
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Correspondence address	c/o JA Fell & Company 40 Hoghton Street Southport PR9 0PQ
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Bankers	The Co-operative Bank Delf House Southway Skelmersdale WN8 6WT
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Investment advisers	Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
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Registered charity number	810331
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HM Revenue & Customs reference	X 9551
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TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report along with the financial statements of the charity for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 6 and comply with the charity's trust deed and applicable law.

Trustees

The trustees that have served during the year are shown on page 1. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. New trustees are provided with an induction process to familiarise them with the work of the charity and to ensure they are aware of their responsibilities.

Structure, Governance and Management

The charity is constituted and governed by the Trust Deed, dated 20 May 1986. The governance of the charity is the responsibility of the trustees who meet together twice a year to review the income and to identify suitable beneficiaries for distributions as well as to review the performance of the investment capital of the charity with its professional advisers when appropriate. The trust deed empowers the trustees to make and hold investments using the general funds of the charity. The investments held are shown on pages 6 and 7 of the accounts.

Risk management

The trustees review the major risks which the charity faces on a regular basis and believe that the charity holds sufficient reserves to provide adequate resources to meet its obligations to all appropriate beneficiaries in the event of adverse conditions.

Objectives and activities

On 11 November 2014 the trustees agreed to widen the objectives of the charity to include both genders so we now seek opportunities to benefit any retired people who have been engaged in work as employees:

- (a) in relieving such persons who are in conditions of need, hardship and distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship and distress of such persons; and
- (b) in relieving such persons who are aged, sick or infirm in such ways as the trustees think fit.

The funds are invested to provide maximum income commensurate with security of capital so as to enable the income to be distributed in accordance with these objectives.

Achievements and performance and financial review

During the year the charity distributed £10,800 (2022 - £8,250 to 11 recipients) to 11 recipients in the year. Donations of £30,000 were received from the Broome Family Charitable Trust for the furtherance of the charities objectives and activities in the year. The results for the year and the state of the charity's affairs at 30 September 2023 are set out in the accounts on pages 4 to 7.

Reserves policy

The charity maintains unrestricted funds at a level sufficient to enable the income to cover anticipated distribution payments in forthcoming years as no other sources of income are available.

Public benefit

The charity trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

GADSBY CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

(Continued)

Statement of trustees' responsibilities

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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. 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.

Approval

This report was approved by the trustees on 7th November 2023, and signed on their behalf by:

.....e. A. Holt.....

Trustee - Mrs C Holt

GADSBY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations		30,000	-	30,000	-
Investments					
Capital fund	3	2,770	-	2,770	2,526
Income fund	4	3,555	-	3,555	3,660
Total Income		36,325	-	36,325	6,186
Expenditure on:					
Charitable activities					
Distribution payments		10,800	-	10,800	8,250
Governance costs	1.4	555	-	555	575
Total Expenditure		11,355	-	11,355	8,825
Net incoming resources for the year		24,970	-	24,970	(2,639)
Gain/(Loss) on revaluation of investment		2,366	-	2,366	(19,235)
Net movement in funds for the year		27,336	-	27,336	(21,874)
Reconciliation of funds					
Total funds brought forward		170,909	-	170,909	192,783
Total funds carried forward		198,246	-	198,246	170,909

There were no unrecognised gains or losses for 2023 or 2022 other than those included in the Statement of Financial Activities.

The notes on pages 6 and 7 form part of these financial statements.

GADSBY CHARITIES

BALANCE SHEET AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Capital fund	3	54,371	52,476
Income fund	4	<u>125,817</u>	<u>115,229</u>
		180,188	167,705
Current assets			
Bank current accounts		18,658	3,804
Creditors amounts falling due within one year		<u>(600)</u>	<u>(600)</u>
Net current assets		18,058	3,204
Net assets		<u>198,246</u>	<u>170,909</u>
Represented by:			
Unrestricted funds		<u>198,246</u>	<u>170,909</u>
Total Funds		<u>198,246</u>	<u>170,909</u>

The financial statements on pages 4 to 7 were approved by the trustees on 15 November 2023 and signed on their behalf by:

C. A. Holt

Trustee - Mrs C Holt

The notes on pages 6 and 7 form part of these financial statements.

GADSBY CHARITIES

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

In preparing the financial statements the following accounting policies have been complied with:

1.1 Basis of preparation of accounts

The financial statements have been prepared on the historic cost convention with the exception that investments are valued at market value. The financial statements are in accordance with the Charities SORP FRS 102 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

1.2 Income

Voluntary income and donations are accounted for as received by the charity.

1.3 Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.4 Governance costs

The governance costs include all expenditure not directly related to the charitable activity or fundraising ventures. £540 of this expenditure is payable to Fell Grills & Company for accountancy services.

2 Taxation

The charity is a registered charity and accordingly is exempt from taxation of its income and gains where they are applied for charitable purposes.

3 Schedule of investments of Capital Fund

	Gain/		Holding	Market Value		Income		Yield
	Yield	(Loss)		2023	2022	2023	2022	
	%	%		£	£	£	£	%
CCLA COIF Charities Income	2.8	1.3	634	11,719	11,564	334	343	3.0
M&G Charifund Income Units	5.9	4.3	1,808	39,279	37,656	2,319	2,168	5.8
CCLA Charities Deposit			3,373	3,373	3,256	117	15	0.5
				<u>54,371</u>	<u>52,476</u>	<u>2,770</u>	<u>2,526</u>	

4 Schedule of investments of Income Fund

	Gain/		Holding	Market Value		Income		Yield
	Yield	Loss		2023	2022	2023	2022	
	%	%		£	£	£	£	%
Blackrock Charities Growth & Income F	2.3	45.4	9,794	29,169	20,063	657	570	2.8
Blackrock Charities UK Bond Income f	3.2	-1.5	11,190	15,665	15,898	504	671	4.2
CCLA Charifund Income Units	2.9	1.3	2,106	61,294	60,484	1,807	1,793	3.0
CCLA COIF Charities Income	2.4	5.1	11,444	13,536	12,885	330	412	3.2
M&G Equities fund	4.2	4.3	430	6,153	5,899	258	214	3.6
				<u>125,817</u>	<u>115,229</u>	<u>3,555</u>	<u>3,660</u>	

5 Related party transactions

None of the trustees were paid any remuneration or expenses during the year. (2022 - none)