

# **THE GANE CHARITABLE TRUST**

Registered Charity Number 211515

## **TRUSTEES' REPORT**

### **Principal activities**

The Gane Charitable Trust provides grants towards the promotion of crafts, further education in the fields of crafts, architecture and design, and social welfare. Grants are made on the following general basis:

1. Preference is given to applications from Bristol, Newport and surrounding areas.
2. Grants may be given to institutions or organisations whose purposes come within the legal definition of charitable purposes. Grants are usually made for capital purposes or to meet starting-up expenditure. There is a bias against grants for recurring operational expenditure.
3. Grants may be made to individual recipients to assist them in meeting educational expenses either for themselves or for their children. Grants are normally only made where there is exceptional difficulty in meeting the cost of further education.

### **Financial review**

During the year the income of the trust amounted to £43603 (2017 - £43688). Gifts, grants and donations made totalled £18316 (2017- £18562). There was a decrease in market value of investments totalling £128326 (2017 – increase 59278).

### **Trustees**

B. Thomas - Chairman

K. Stradling

resigned 13/02/2018

B Clarke

appointed 13/02/2018

C. Witt

J. Cornwell

P. J. Metcalfe

C Willmore

R. Tandy

T. P. S. Southall

F. Mckie

### **Bankers**

National Westminster Bank PLC, 32 Corn Street, Bristol BS99 7UG

### **Independent examiner**

Roger Richardson, 32 Wingfield Road, Lower Knowle, Bristol BS3 5EH

# **THE GANE CHARITABLE TRUST**

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Under the trust deed the trustees are required to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the surplus or deficit of income over expenditure.

In preparing those financial statements, generally accepted practice entails that the trustees:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice Accounting by Charities 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 required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GANE CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 31st December 2018, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:-

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*2019*

Roger Richardson  
32 Wingfield Road  
Lower Knowle  
Bristol  
BS3 5EH

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BALANCE SHEET AS AT 31ST DECEMBER 2018

	2018	2017
	£	£
<b>FIXED ASSET INVESTMENTS</b>		
Quoted Investments at Market Value (Note 2/5)	858346	990425
Furniture at cost	<u>22798</u>	<u>22798</u>
	881144	1013223
 <b>CURRENT ASSETS</b>		
Loan	10000	10000
Cash at Bank-	<u>49481</u>	<u>25268</u>
	<u>59481</u>	<u>35268</u>
 <b>NET CURRENT ASSETS</b>	59481	35268
 <b>NET ASSETS</b>	<u>940625</u>	<u>1048491</u>
 <b>Represented by:-</b>		
<b>UNRESTRICTED FUNDS</b>		
General Fund	<u>940625</u>	<u>1048491</u>

These Accounts were approved by the Trustees on 18 June .2019 and were signed on their behalf by:-

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**THE GANE CHARITABLE TRUST**  
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018	2017
	£	£
INCOME AND EXPENDITURE		
<u>Incoming Resources</u>		
Investment Income	43603	43688
Interest on Bank Deposit Account	-	-
<u>Total Incoming Resources</u>	<u>43603</u>	<u>43688</u>
<u>Resources expended</u>		
Direct Charitable expenditure,		
Gifts, Grants and Donations	18316	18562
Other expenditure		
Management and Administration (Note 4)	4827	5641
<u>Total Resources Expended</u>	<u>23143</u>	<u>24203</u>
<u>Net Incoming Resources For The Year</u>	20460	19485
Other recognised gains and losses:-		
Realised gains on investment assets	3752	393
Unrealised losses/ gains on investment assets	(132078)	58885
Net Movement in Funds	(107866)	78763
Balances brought forward at 1st January 2018	1048491	969728
Balances carried forward		
at 31st December 2018	<u>940625</u>	<u>1048491</u>

**THE GANE CHARITABLE TRUST**  
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NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2018

**1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the trust's financial statements.

*Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules modified to include the revaluation of quoted investments at market value and comply with the Statement of Recommended Practice Accounting by Charities.

*Gifts, grants and donations*

Gifts, grants and donations are accounted for when they are paid.

*Investments*

Investments are included in the balance sheet at market value. Investments have been revalued to reflect stock exchange valuations at the balance sheet date in order to comply with the recommendation of the SORP. Unrealised gains/losses are transferred to the general fund at the year end.

*Investment income*

Investment income is brought into the accounts in accordance with the period to which it relates.

**2. Fixed asset investments**

QUOTED INVESTMENTS	2018	2017
	£	£
Market value at 1st January 2018	990425	921294
Addition at cost	-	142093
Sales	(3752)	(132240)
Loss/Gain on Revaluation	<u>(128327)</u>	<u>59278</u>
Market value at 31st December 2018	<u>858346</u>	<u>990425</u>
Historical cost	<u>803474</u>	<u>803474</u>
FURNITURE		
Cost as at 1st January 2018	<u>22798</u>	<u>22798</u>
Cost as at 31st December 2018	<u>22798</u>	<u>22798</u>

**3. Trustees' emoluments**

No emoluments or expenses were paid to the Trustees. (2017- nil).

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NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 2018

<b>4. Management and Administration</b>	2018	2017
	£	£
Accountancy	500	500
Secretarial honorarium	3060	3020
Secretarial expenses	144	296
Other	1050	1745
Bank charges	<u>73</u>	<u>80</u>
	<b>4827</b>	<b>5641</b>

**5. Schedule of Investments**

	Cost	Market	Income	Income
£	£	Value	2018	2017
	£	£	£	£
3065 M & G Charifund	1673	43645	2421	2291
18200 F & C Fund Management Income	14665	31523	1417	1321
7984 Premier Asset Management Income Retail	49938	54567	2881	4229
27207 Premier Asset Mngt. Monthly income retail	49938	52335	2800	3070
30117 Axa Framlington - monthly income	49322	43428	2270	2117
36023 Axa Framlington - managed income	49435	40771	2232	1991
19181 Invesco Perpetual - high income	24207	38263	1407	1466
50374 Newton fund Mngt - Higher income	58447	61099	2688	2630
21105 Schroders Charity Equity Fund ADis	50378	84698	3482	3060
87300 Schroders Charity - fixed interest A Dis	50378	56553	2401	1746
30000 J. P. Morgan Brazil	29464	18300	240	240
20000 City Natural Resource HY Trust	28459	17420	1200	1120
100000 New City H. Y. Fund	62039	56600	4430	4400
42625 Smith and Williamson U. K. Equity	50385	42562	2382	2263
100000 Henderson Diversified	93274	80200	4400	5795
50000 J.P. Morgan Global	46929	42700	2250	1687
re disposals			-	875
20000 Shires Income	45316	46100	2600	1950
20000 Blackrock Com Income	15780	14160	800	400
12796 Henderson Intl Income	20244	19802	678	317
4000 Blackrock World Mining	<u>13203</u>	<u>13620</u>	<u>624</u>	<u>720</u>
	<b>803474</b>	<b>858346</b>	<b>43603</b>	<b>43688</b>