

The Charity of Jane Kate Gilbert

Registered charity number 216800

Report and Accounts for the year ended 31 December 2014

The Charity of Jane Kate Gilbert

Report of the Trustees for the Year Ended 31 December 2014

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2014. The financial statements have been prepared in accordance with the accounting policies set out in the notes below and comply with the charity's trust deed and applicable law.

Reference and administrative information

The name of the charity is The Charity of Jane Kate Gilbert

The Trust is a registered charity, number 216800

The Trustees are:

Honorary Alderman Sandra Jenkinson
Mr T P Cuthbertson
Miss Mary Edwards
Councillor Mike Sharpe
Councillor Anne Underwood

The address for correspondence is :

Sanjeev Bhopal - Senior Solicitor
Birmingham City Council Legal & Democratic Services Department
PO Box 15992
Birmingham
B2 2UQ

The Trust's bankers are :

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Charity of Jane Kate Gilbert

Report of the Trustees for the Year Ended 31 December 2014

Structure, Governance and Management

Regulated by Scheme of Charity Commissioners dated 18 August 1931, and founded by the will of Jane Kate Gilbert, subsequently augmented by the will of Clara Mansell who died in April 1937.

The Trustees who have served during the year are shown above.

Two Trustees are appointed by the Birmingham Diocesan Board of Finance, and three by the Council of the City of Birmingham. Trustees hold office for four years and may be re-appointed.

The Trustees meet twice yearly.

Objectives and Activities

The objects of the Charity are the payment of pensions to poor persons of good character who (except in special cases to be approved by the Charity Commissioners) have resided in the City of Birmingham for not less than two years next preceding the time of their appointment, who are not at the time of their appointment in receipt of poor law relief other than medical relief, and who from age, ill-health, accident, or infirmity, are, wholly or in part, unable to maintain themselves by their own exertions; the stipend is to be paid by weekly or other periodical payments as the Trustees think fit. The Trustees are empowered to appoint pensioners for a term of three years in the first instance, and, if they think fit, for a further period of not more than three years at each continuation.

Grant Making Policy

The charity seeks invitations for applications for pensions from organisations such as Citizens' Advice Bureau, Birmingham Monetary Advice and Grants, Faith organisations and the advice bureaux of elected members.

Financial Review and Investment Policy

The endowment fund consists of £2,000 from the will of Jane Kate Gilbert in 1931, augmented by £12,000 from the will of Clara Mansell in 1937. The capital of this fund now exceeds £37,000. Income generated by this fund is used to provide pensions as described in the objects of the charity.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity.

Trustees' Responsibilities in Relation to the Financial Statements.

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom Generally Accepted Accounting Practice).

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 those 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;
- 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 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, 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 the Trustees and signed on their behalf by:

Chair

Date

The Charity of Jane Kate Gilbert

Statement of Financial Activities For the Period Ended 31 December 2014

	Notes	Unrestricted Funds	Endowment Funds	Total 31-Dec-14	Total 31-Dec-13
Incoming Resources					
Bank and Investment Income	2	1,365.76	0.00	1,365.76	1,356.12
Donations		0.00	0.00	0.00	0.00
Total Incoming Resources		1,365.76	0.00	1,365.76	1,356.12
Resources Expended					
Charitable Activities	3	0.00	0.00	0.00	480.00
Pensions		0.00	0.00	0.00	(3.75)
Admin Costs		0.00	0.00	0.00	476.25
Total Resources Expended		0.00	0.00	0.00	879.87
Net Incoming (Outgoing) Resources		1,365.76	0.00	1,365.76	5,768.42
Other Recognised Gains and Losses					
Gain / (Loss) on Investments		0.00	1,814.92	1,814.92	6,648.29
Net Movement in Funds		1,365.76	1,814.92	3,180.68	30,366.26
Fund Balances Brought Forward at 1 January		966.42	36,048.13	37,014.55	2,332.18
Fund Balances Carried Forward at 31 December		2,332.18	37,863.05	40,195.23	37,014.55

Balance Sheet as at 31 December 2014

	Unrestricted Funds	Endowment Funds	Total 31-Dec-14	Total 31-Dec-13
Fixed Assets				
Investments	4a	37,863.05	37,863.05	36,048.13
Current Assets				
Cash at Bank	5	2,332.18	0.00	2,332.18
Net Current Assets		2,332.18	0.00	966.42
Total Net Assets		2,332.18	37,863.05	40,195.23
Funds		2,332.18	37,863.05	37,014.55

Approved by the Board of Trustees and signed on its behalf by:

Chair

Date

The Charity of Jane Kate Gilbert

Notes forming part of the Financial Statements

For the Year Ended 31 December 2014

Note 1 Principal Accounting Policies

a) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the requirements of the Charities Act 1993.

The trustees have made use of the concession available for smaller charities within the SORP and have chosen to use resource classifications appropriate to the charity's circumstances and activities.

b) Incoming Resources

Investment income is accounted for on an accruals basis.

c) Resources Expended

Expenditure is included on an accruals basis.

d) Fixed Assets Investments

Investments are included at closing value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

e) Fund Accounting

Details and the nature of each fund is set below.

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Endowment Funds represents those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

Note 2 Investment Income

	Total 31-Dec-14 £	Total 31-Dec-13 £
UK Unit Trusts	1,365.38	1,355.68
Interest on Cash Deposits	0.38	0.44
	<u>1,365.76</u>	<u>1,356.12</u>

Note 3 Resources Expended

No grants were paid during the year

The Charity of Jane Kate Gilbert

Notes forming part of the Financial Statements
For the Year Ended 31 December 2014

continued

Note 4 Investments

Also see note 4a attached

	31-Dec-14	31-Dec-13
Total	£	£
Market Value at 1 January	36,048.13	30,279.71
Acquisitions at Cost	0.00	0.00
Sales Proceeds from Disposals / Redemption	0.00	0.00
Gain / (Loss) in the year	1,814.92	5,768.42
Market Value at 31 December	37,863.05	36,048.13

Investments at market value comprised:

UK Gilts	0.00	0.00
UK Unit Trusts	37,863.06	36,048.14
Cash	0.00	0.00
Historical Cost at 31 December	37,863.06	36,048.14
	16,693.56	16,693.56

All investments are listed UK securities.

Note 5 Cash at Bank

CAF Bank	£	£
CAF Cash Account - current interest rate is 0.1%	2,332.18	966.42
Cash at Bank	2,332.18	966.42

Note 6 Trustee Remuneration and Expenses

No remuneration or expenses was paid to any Trustee from Charity funds during the year. (2013 nil).

The Charity of Jane Kate Gilbert

Schedule of Investments as at 31 December 2014

Note 4a

Quoted Securities	Value at 31-Dec-14 £	Value at 31-Dec-13 £	Purchase Cost £	Number of Units	Price at 31-Mar-14 £	Movement since 31-Dec-13 £	Change in Value %
The quoted securities are shown at market value							
Coif Investment Income Units	6,229.24	5,905.20	3,035.06	507.97	12.2630	324.04	5.49%
Schroder Charity Equity Fund Income	17,915.20	17,137.94	9,538.73	4,772.47	3.6030	777.26	4.54%
Coif Investment Income Units	13,718.62	13,005.00	4,119.77	1,118.70	12.2630	713.62	11.90%
Total	37,863.06	36,048.14	16,693.56			1,814.92	5.03%
				FTSE all share:	31-Dec-13	3,609.63	
					31-Dec-14	3,532.74	-2.13%

Income and expenditure over the last 5 years

Year	Income £	Expenditure £	Difference £
2014	1,365.76	0.00	1,365.76
2013	1,356.12	476.25	879.87
2012 *	1,190.38	3,097.00	(1,906.62)
2011	1,202.51	2,884.91	(1,682.40)
2010	1,166.05	1,935.88	(769.83)

* In addition to the 2012 income the charity received a donation from Lord Mayor of B'ham Charity of £920.

Income Detail	2014	2013	2012	2011	2010
Schroders	611.99	527.35	508.27	439.95	419.71
Coifs	753.39	828.33	598.19	593.40	576.18
Bank of England	0.00	0.00	83.25	166.50	166.50
Interest	0.38	0.44	0.67	2.66	3.66
	1,365.76	1,356.12	1,190.38	1,202.51	1,166.05