

The Gredley Charitable Trust
REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2022

Charity Registration No 1000266

The Gredley Charitable Trust

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The Gredley Charitable Trust
LEGAL AND ADMINISTRATIVE INFORMATION
Year ended 31 March 2022

TRUSTEES

WJ Gredley
JV Gredley
MS Butcher
SM Porter
TCO Gredley
PG Scott

PRINCIPAL OFFICE AND REGISTERED ADDRESS

Unex House
Church Lane
Stetchworth
Newmarket
Cambridgeshire
CB8 9TN

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

BANKERS

Coutts & Co
440 Strand
London WC2R 0QS

The Gredley Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 March 2022

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements comprise the Statement of Financial Activities and the Balance Sheet, together with supporting notes. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 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 United Kingdom and Republic of Ireland (FRS 102).

CONSTITUTION

The Gredley Charitable Trust is constituted under a trust deed dated 10 August 1990 and is a registered charity No 1000266.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity are the pursuit of charitable activities, mainly the organising and financing of annual summer day trips to the coast, social outings and a Christmas dinner for the older residents of Newmarket, Suffolk and the surrounding villages. It also donates amounts to other charities and to causes which have a charitable aim. The charity intends to continue these activities unchanged. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in determining the grant making policy for the year, and in planning future activities.

ORGANISATION

The trustees who have served during the year and since the year end are set out on page 1. The appointment of new or additional trustees is vested in the settlor, Mr WJ Gredley during his lifetime. The total number of trustees shall not be more than eight and not less than three. Decisions are made by a majority vote of the trustees.

New trustees are identified and appointed by the continuing trustees and made aware of the governing document, administrative procedures and the nature of the trust generally. New trustees are given a copy of the Charity Commission's booklet on the responsibility of trustees and the previous year's accounts. The trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

The Charity has purchased indemnity insurance on behalf of the trustees.

GRANT MAKING POLICY

The trustees decide from time to time what donations to make and what activities to fund in accordance with the principal objects as set out above. In addition, unsolicited requests for grants are reviewed as they are received.

RELATED PARTIES

The charity uses the premises of companies controlled by family members of its settlor and trustee, WJ Gredley. In aggregate the companies derive no profit from the provision of these services.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. No remuneration was paid during this or the previous year.

ACHIEVEMENTS AND PERFORMANCE

The charity continued to achieve its stated objectives and performance during the year with some activities re-commencing following the Covid-19 pandemic.

The Gredley Charitable Trust

REPORT OF THE TRUSTEES

Year ended 31 March 2022

FINANCIAL REVIEW

During the year the charity had a net increase in funds of £49,342 (2021: £91,728). The principal funding source for the year was the rent and associated income on the investment property of £96,485 (2021: £96,582).

FUNDRAISING

No external fundraising activities are undertaken by the Charity.

INVESTMENT POLICY AND PERFORMANCE

In March 2010 the trustees used £1,664,920 of the funds to purchase an investment property. Rents receivable from this property have generated a yield of approximately 5.8% (2021: 5.8%) in the year.

RESERVES POLICY

At 31 March 2022 total reserves were £2,568,279. It is the policy of the charity to finance its expenditure, as it arises, from income. To the extent that income is not fully utilised in any one year, it is carried forward for use in future years.

The trustees have decided to keep surplus cash on deposit to finance expenditure in the future.

RISK MANAGEMENT

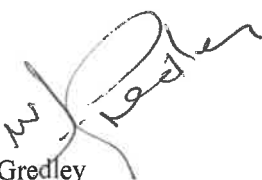
The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established so that the necessary steps can be taken to lessen these risks.

The charity is exposed to financial risks arising primarily from the investments that it holds. The charity has developed an internal framework for identifying risks that each investment is exposed to and their impact on economic capital. This process is risk based and utilises trustee member knowledge and experience to manage the capital requirements and to ensure that the charity has the financial strength and capital adequacy to support its activities.

PLANS FOR THE FUTURE

The Trust plans to continue organising and financing annual summer day trips and Christmas dinners for older residents in the Newmarket area and to make donations to other charities. Rental income from the Trust's investment property is expected to fund continuing charitable activities.

Approved on behalf of the Trustees on 12 December 2022.



WJ Gredley

Trustee

The Gredley Charitable Trust

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF UNAUDITED FINANCIAL STATEMENTS

Year ended 31 March 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 income and expenditure of the charity for that period. In preparing these 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 judgments 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; and
- 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GREDLEY CHARITABLE TRUST

I report to the trustee's on my examination of the financial statements of The Gredley Charitable Trust (the 'charity') for the year ended 31 March 2022, which are set on pages 6 to 15.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011; or
- the financial statements do not accord with the accounting records; or
- the financial statements 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 financial statements to be reached.

Claire Sutherland

Name: *Claire Sutherland*

Name of applicable listed body: *The Institute of Chartered Accountants in England and Wales*

Relevant professional qualification or membership of professional body: *Chartered Accountant*

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Blenheim House

Newmarket Road

Bury St Edmunds

Suffolk

IP33 3SB

15 December 2022

The Gredley Charitable Trust
 STATEMENT OF FINANCIAL ACTIVITIES
 Year ended 31 March 2022

| | <i>Notes</i> | Total funds Unrestricted 2022 £ | Total funds Unrestricted 2021 £ |
|--|--------------|--|--|
| Income and endowments from: | | | |
| Donations and legacies | 1 | - | - |
| Investments | 2 | 114,145 | 114,193 |
| | | <hr/> | <hr/> |
| Total income | | 114,145 | 114,193 |
| | | <hr/> | <hr/> |
| Expenditure | | | |
| Investment management costs | 3 | 2,155 | 2,087 |
| Expenditure on charitable activities | 3 | 62,648 | 20,378 |
| | | <hr/> | <hr/> |
| Total expenditure | | 64,803 | 22,465 |
| | | <hr/> | <hr/> |
| Net movement in funds | | 49,342 | 91,728 |
| | | <hr/> | <hr/> |
| Reconciliation of funds | | | |
| Total funds brought forward at 1 April 2021 | 10 | 2,518,937 | 2,427,209 |
| | | <hr/> | <hr/> |
| Total funds carried forward at 31 March 2022 | 10 | £2,568,279 | £2,518,937 |
| | | <hr/> | <hr/> |

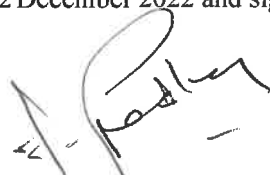
The Gredley Charitable Trust

BALANCE SHEET

31 March 2022

| | <i>Notes</i> | 2022 £ | 2021 £ |
|-------------------------------------|--------------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets: | | | |
| Investment properties | 6 | 1,500,000 | 1,500,000 |
| Motor vehicles | 6 | 6,715 | 8,959 |
| Investments | 7 | 100 | 100 |
| | | <u>1,506,815</u> | <u>1,509,059</u> |
| CURRENT ASSETS | | | |
| Debtors | 8 | 1,084,473 | 1,030,519 |
| Cash at bank | | 2,422 | 4,790 |
| | | <u>1,086,895</u> | <u>1,035,309</u> |
| CREDITORS: | | | |
| Amounts falling due within one year | 9 | (25,431) | (25,431) |
| | | <u>1,061,464</u> | <u>1,009,878</u> |
| NET CURRENT ASSETS | | <u>1,061,464</u> | <u>1,009,878</u> |
| TOTAL NET ASSETS | | <u>£2,568,279</u> | <u>£2,518,937</u> |
| FUNDS - UNRESTRICTED | 10 | <u>£2,568,279</u> | <u>£2,518,937</u> |

The financial statements on pages 6 to 15 were approved and authorised for issue by the trustees on 12 December 2022 and signed on its behalf by:



WJ Gredley

Trustee

The Gredley Charitable Trust

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

GOING CONCERN

The charity is considered to be a going concern on the basis that it has net current assets at the balance sheet date.

When assessing the going concern position of the charity, the Trustees have considered the financial position of the charity. The charity has minimal overhead expenses, does not incur any staff costs and charitable expenditure is at the discretion of the Trustees so this can be amended in any year in order to remain in line with the level of income. Therefore, the Trustees have concluded that it is appropriate to continue to prepare the financial statements on the going concern basis.

GROUP ACCOUNTS

The financial statements present information about the charity as an individual entity and not about its group. The charity and its subsidiary undertaking comprise a small sized group. The charity has therefore taken advantage of the exemptions provided by the Charities Act 2011, and the Charities (Accounts and Reports) Regulations 2008 not to prepare group accounts.

DONATIONS AND LEGACIES

Income from donations are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be reliably measured.

INVESTMENT INCOME

Investment income is accounted for in the period to which it relates.

EXPENDITURE

Expenditure is included on an accruals basis as a liability is incurred. It includes any VAT which cannot be recovered and is part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities for its beneficiaries.

Property costs relate to those costs incurred by the charity in relation to property insurance and repairs, and are included in the Statement of Financial Activities as investment management costs.

GRANTS PAYABLE

Grants payable are accounted for when paid or where an unconditional commitment to payment is made.

FUNDS

Unrestricted funds are donations and other incoming resources received or generated for the objects of the charity without further specified purpose and are available as general funds.

The Gredley Charitable Trust

ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Depreciation is provided at a 25% reducing balance basis on motor vehicles to write down each asset to its estimated residual value over its expected useful life.

Investment properties are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

INVESTMENTS

Investments in subsidiary are stated at cost (Note 7).

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument, and are offset only when the Charity currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

FINANCIAL ASSETS

Amounts owed by subsidiary undertaking and trade debtors which are receivable within one year and do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost.

FINANCIAL LIABILITIES

Other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

The Gredley Charitable Trust
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2022

| | | | | |
|---|---|-----------------------------------|--------------------------|-------------------|
| 1 | DONATION INCOME | | 2022 | 2021 |
| | | | £ | £ |
| | Donation from related undertaking | | £- | £- |
| | | | <u> </u> | <u> </u> |
| 2 | INVESTMENT INCOME | | 2022 | 2021 |
| | | | £ | £ |
| | Other interest | | 17,660 | 17,611 |
| | Rental and associated income | | 96,485 | 96,582 |
| | | | <u> </u> | <u> </u> |
| | | | <u>£114,145</u> | <u>£114,193</u> |
| 3 | EXPENDITURE | | | |
| | | Investment management costs | Charitable activities | Total 2022 |
| | | | | Total 2021 |
| | Costs directly allocated to activities | | | |
| | Transport/Catering/ Entertainment | - | 47,369 | 47,369 |
| | Vehicle expenses | - | 6,698 | 6,698 |
| | Grants payable | - | - | - |
| | Insurance & other admin costs | - | 3,656 | 3,656 |
| | Accountancy fees | - | 4,925 | 4,925 |
| | Property insurance and repairs | 2,155 | - | - |
| | | <u> </u> | <u> </u> | <u> </u> |
| | Total resources expended 2022 | £2,155 | £62,648 | £64,803 |
| | | <u> </u> | <u> </u> | <u> </u> |
| | Total resources expended 2021 | £2,087 | £20,378 | £22,465 |
| | | <u> </u> | <u> </u> | <u> </u> |

Accountancy fees include £3,500 (2021: £2,900) in respect of independent examiners fees.

4 REMUNERATION OF EMPLOYEES AND KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel comprises its Trustees. The total employment benefits, including employer pension cost of key management personnel, were £Nil (2021: £Nil). There were no employees in this Charity in 2021 or 2022.

Trustees received no remuneration (2021: £Nil) and were not reimbursed for any of their expenses in the year (2021: £Nil).

The Gredley Charitable Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2022

5 GRANTS PAYABLE

| | 2022 | 2021 |
|----------------------------------|-----------|---------------|
| | £ | £ |
| Nil grants (2021: 1) as follows: | | |
| St Nicholas Hospice Care | - | 5,000 |
| | <u>£-</u> | <u>£5,000</u> |

6 TANGIBLE FIXED ASSETS

| | Investment property £ |
|--|-----------------------------|
| Valuation At 1 April 2021 and 31 March 2022 | <u>£1,500,000</u> |

The historic cost of the property is £1,664,920 (2021: £1,664,920) as at 31 March 2022.

The fair value of the company's investment properties has been arrived at by WJ Gredley (a trustee) and AG Morris using a basis of market value. The valuation was based on recent market transactions on an arm's length basis for similar properties.

The tangible fixed assets are primarily held to provide an investment return.

| | Motor vehicles £ |
|---|------------------------|
| Cost: 1 April 2021 and 31 March 2022 | <u>50,392</u> |
| Depreciation: 1 April 2021 | 41,433 |
| Charged in year | 2,244 |
| 31 March 2022 | <u>43,677</u> |
| Net book value: 31 March 2022 | <u>£6,715</u> |
| 31 March 2021 | <u>£8,959</u> |

The Gredley Charitable Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2022

7 INVESTMENTS

| | |
|---|--|
| Valuation or nominal value or cost At 1 April 2021 and 31 March 2022 | Investment in subsidiary £ £100 |
|---|--|

Investment in subsidiary:

| Name | Class of holding | Proportion held |
|-------------------|------------------|-----------------|
| Oftenfact Limited | Ordinary | 100% |

The registered office of Oftenfact Limited is Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.

The aggregate capital and reserves and results for the year are included in Note 11.

The unlisted investments were primarily held to provide an investment return.

8 DEBTORS

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Trade debtors | 3,240 | 3,240 |
| Amount due from subsidiary undertaking | 588,490 | 574,020 |
| Amount due from related undertaking | 490,768 | 448,575 |
| Other debtors | 1,975 | 4,684 |
| | <u>£1,084,473</u> | <u>£1,030,519</u> |

9 CREDITORS

| | 2022 £ | 2021 £ |
|------------------------------|----------------|----------------|
| Other creditors | 31 | 31 |
| Accruals and deferred income | 25,400 | 25,400 |
| | <u>£25,431</u> | <u>£25,431</u> |
| Deferred income comprises: | | |
| Brought forward | 21,900 | 22,200 |
| Deferred in the year | 21,900 | 21,900 |
| Released in the year | (21,900) | (22,200) |
| | <u>£21,900</u> | <u>£21,900</u> |

Deferred income relates to rental income for the following quarter.

The Gredley Charitable Trust
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2022

10 MOVEMENTS IN FUNDS

| | At 1 April 2021 £ | Incoming Resources £ | Outgoing Resources £ | At 31 March 2022 £ |
|---------------------------------|-------------------------|----------------------------|----------------------------|--------------------------|
| Unrestricted funds: | | | | |
| General reserves | 2,518,937 | 114,145 | (64,803) | 2,568,279 |
| Total unrestricted funds | £2,518,937 | £114,145 | £(64,803) | £2,568,279 |
| | | | | |
| | At 1 April 2020 £ | Incoming Resources £ | Outgoing Resources £ | At 31 March 2021 £ |
| Unrestricted funds: | | | | |
| General reserves | 2,427,209 | 114,193 | (22,465) | 2,518,937 |
| Total unrestricted funds | £2,427,209 | £114,193 | £(22,465) | £2,518,937 |

Purposes of unrestricted funds -

General funds -

To the extent that resources are not fully utilised in any year for the furtherance of the objects of the charity, such surplus resources are carried forward for use in subsequent years.

The Gredley Charitable Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2022

11 SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of Oftenfact Limited, a company registered in England. The subsidiary company is an investment holding company.

A summary of the results of the subsidiary is shown below:

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Turnover | 600 | 600 |
| Related costs | (18,132) | (9,251) |
| Gross loss | (17,532) | (8,651) |
| Administrative expenses | (100) | - |
| Operating loss | (17,632) | (8,651) |
| Interest receivable and similar income | 17,632 | 9,804 |
| Interest payable | (14,470) | (14,413) |
| Loss on ordinary activities before and after taxation | £(14,470) | £(13,260) |
| | <hr/> | <hr/> |
| The aggregate of the assets, liabilities and funds was: | 2022 £ | 2021 £ |
| Assets | 600,000 | 600,000 |
| Liabilities | (588,490) | (574,020) |
| Net assets | £11,510 | £25,980 |
| | <hr/> | <hr/> |
| Capital and reserves: | | |
| Called up share capital (representing 100 ordinary shares of £1 each) | 100 | 100 |
| Revaluation reserve | 50,138 | 50,138 |
| Profit and loss account | (38,728) | (24,258) |
| | £11,510 | £25,980 |
| | <hr/> | <hr/> |

The company owns a freehold property which it intends to develop profitably.

12 TAXATION

The Gredley Charitable Trust is a registered charity and, as such, its income and gains falling within Sections 518 to 564 of Part 10 of the Income Tax Act 2007 and Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

The Gredley Charitable Trust

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2022

13 RELATED PARTY TRANSACTIONS

Unex Holdings Limited, a related company by virtue of a director being a trustee of the charity, incurred expenses of £nil (2021: £1,350) on behalf of the charity which were not recharged. Interest of £3,190 (2021: £3,190) was receivable on the bank balance held by the company on behalf of the Charity. At 31 March 2022 £357,935 (2021: £354,745) was due from the company and this is included in debtors.

Unex Finance Limited, a related company by virtue of a director being a trustee of the charity, recharged the charity £60,192 (2021: £16,949) for expenses incurred on its behalf, and collected rent and associated income of £99,195 (2021: £95,889) on behalf of the charity. At 31 March 2022 the balance due from this entity was £132,833 (2021: £93,830).

In a previous year the charity loaned £250,000 (2021: £250,000) to its subsidiary company, Oftenfact Limited, repayable on demand. The loan is secured and interest is payable at the rate of 3% per annum above the base rate. In addition, £338,490 (2021: £324,020) is due from the subsidiary company on its current account. During the year ended 31 March 2022, the total interest payable was £14,470 (2021: £14,470).

14 SECURITY

The Trust has the benefit of a legal charge over Oftenfact Limited's freehold property in respect of all monies due from the subsidiary company, Oftenfact Limited.

15 RENT RECEIVABLE

At the year end the charity had contracted with tenants under non-cancellable operating leases, for the following future minimum lease payments:

| | 2022 | 2021 |
|----------------------------|----------------|-----------------|
| Amounts receivable: | £ | £ |
| Within one year | 40,734 | 63,000 |
| Between two and five years | - | 40,734 |
| | <u>£40,734</u> | <u>£103,734</u> |

The operating leases represent leases of one property to third parties. The leases are registered over terms of 15 years (2021: 15 years). There are no options in place for either party to extend the lease terms.