

THE GREYS CHARITABLE SETTLEMENT
(Registered Charity Number: 1103717)

REPORT AND ACCOUNTS

5TH APRIL, 2024

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REPORT AND ACCOUNTS

5TH APRIL, 2024

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THE GREYS CHARITABLE SETTLEMENT
(Registered Charity Number: 1103717)

SETTLEMENT INFORMATION

TRUSTEES

T.B.H Brunner
J.S. Brunner

BANKERS

Coutts & co.,
440 Strand,
London,
WC2R 0QS.

INDEPENDENT EXAMINER

Ross Stokes FCA,
The Accounting Collective LLP
Studio 8, 229 Shoreditch High Street,
London,
E1 6PJ.

CHARITY REGISTRATION NUMBER

1103717

THE GREYS CHARITABLE SETTLEMENT
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REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the Settlement for the year ended 5th April, 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities Statement of Recommended Practice (second edition) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102).

CONSTITUTION

The Greys Charitable Settlement was constituted by a Settlement dated 6th April, 2003. It is registered with the Charity Commission under number 1103717. The Trustees, who served throughout the year, were Timothy Barnabas Hans Brunner and Jacob Sebastian Brunner. The power of appointing new trustees is vested in the existing Trustees.

TRUSTS

The income and capital of the Settlement fund is held upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit or, such charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

The Trustees may in their discretion accumulate all or any part of the income for a period of 21 years and reinvest the same. Such accretions can be held as part of the capital of the Settlement, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if it were income arising in the current year.

ORGANISATION

The Settlement has no voluntary, seconded or paid staff. The Trustees are required to hold at least two meetings in each calendar year and may implement decisions reached by them informally, provided such decisions are ratified at the next or subsequent meeting of the Trustees. The Settlement fund consists solely of shares in The Brunner Investment Trust PLC and cash.

POLICY ON AND POWERS OF INVESTMENT

The Brunner Investment Trust PLC is an internationally diversified Investment Trust, seeking long-term growth and is therefore deemed to be held for the foreseeable future. The company's objective is to achieve a total return higher than that of the benchmark index of 60% FTSE All-Share and 40% FTSE World Index over the long term.

The accounts show that the market value of the investments increased during the year from £2,844,334 to £3,505,834. The gross income produced by the investments amounted to £60,847 as compared with £57,666 in the previous year. The Trustees consider that the capital and income yield of the fund is sufficient to meet all its liabilities and to enable them to make a useful contribution in accordance with the charitable purposes of the Settlement.

The Trustees have all the powers of investment of an absolute beneficial owner and in view of the current nature of the investments they do not hold a statement summarising their investment policy.

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REPORT OF THE TRUSTEES

POLICY ON DONATIONS

The Trustees seek to make donations to other charities and voluntary bodies for the benefit of Church of England preservation projects and other charities dealing with historical preservation, both local to Oxfordshire and nationally, and may also seek to make donations to the Arts.

POLICY ON RESERVES

As the Settlement carries out no direct charitable activities and makes no commitment to future giving, there is no need to retain reserves to these purposes. However, the mere nature of the investments held offers the Trustees protection to its overall value from inflationary pressures.

REVIEW OF PROGRESS AND ACHIEVEMENTS

The Trustees continue to utilise the current years income for the purposes of charitable giving and have also continued to utilise cash from the sale of investments made in previous years to increase the charitable giving during the year.

PUBLIC BENEFIT

The Trustees continue to utilise the current years income for the purposes of charitable giving and have also continued to utilise cash from the sale of investments made in previous years to increase the charitable giving during the year.

RISK

The Trustees actively review any major risks which the Settlement faces on a regular basis. They believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Settlement and believe that the systems in place to mitigate significant risks offers the Settlement adequate protection.

The Trustees consider the Settlement is exposed solely to stock market fluctuations. However, the board of The Brunner Investment Trust PLC meet regularly to consider the asset allocation of the company in order to minimise the risk associated with particular countries or industry sectors.

The principal risk is of a reduction in the value of the Settlement's assets which would cause a fall in the value of the grants which it could make. However most of the working capital is cash at bank and the Trustees consider such a risk to be minimal. No grant recipient is dependent wholly on the Settlement's support.

THE GREYS CHARITABLE SETTLEMENT
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REPORT OF THE TRUSTEES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 Settlement will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Settlement 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 Settlement 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 17 March 2025 and signed on their behalf by



T.B.H. Brunner
Trustee

THE GREYS CHARITABLE SETTLEMENT
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

TBH BRUNNER CHARITABLE SETTLEMENT

Independent Examiner's Report to the Trustees of TBH Brunner Charitable Settlement

I report to the trustees on my examination of the financial statements of The Greys Charitable Settlement ('the Settlement') for the year ended 5th April, 2024 which comprise the Balance Sheet, the Statement of Financial Activities and related notes.

This report is made solely to the Settlement'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 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 Act').

I report in respect of my examination of the Settlement's financial statements carried out under section 145 of the 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 giving me cause to believe that in any material respect:

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

Ross Stokes ACA



17 March 2025

Cottons Group
 Studio 8, 229 Shoreditch High Street,
 London,
 E1 6PJ.

THE GREYS CHARITABLE SETTLEMENT
(Registered Charity Number: 1103717)

BALANCE SHEET - 5TH APRIL, 2024

| | Page | 2024 | 2023 |
|--|-------------|-------------|-------------|
| Statement of Financial Activities | 7 | £ 3,680,276 | £ 2,973,528 |
| Represented by | | | |
| Brunner Investment Trust PLC | | | |
| 265,111 ordinary shares of 25p each | | 3,496,500 | 2,835,000 |
| £13,334 5% cumulative preference stock | | 9,334 | 9,334 |
| | | 3,505,834 | 2,844,334 |
| Current assets | | | |
| Coutts & Co | | 178,954 | 131,594 |
| | | 3,684,788 | 2,975,928 |
| Current liabilities | | | |
| Sundry creditors - Independent Examiner's fees | | (4,512) | (2,400) |
| Funds C/Fwd | | £ 3,680,276 | £ 2,973,528 |

Approved by the Trustees of The Greys Charitable Settlement and signed on their behalf on 17 March 2025 by

Take Brunner

T.B.H. Brunner
Trustee

The notes on pages 10 to 13 form an integral part of these accounts.

THE GREYS CHARITABLE SETTLEMENT
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL, 2024

| | 2024 | 2023 |
|--|--------------------|--------------------|
| INCOME AND EXPENDITURE | | |
| Income | | |
| Investment income | 60,847 | 57,666 |
| Expenditure | | |
| Resources expended - direct charitable expenditure | 13,000 | 16,000 |
| Other expenditure - administration expenses: | | |
| Bank charges | 487 | 370 |
| Independent examiner's fees | 2,112 | 1,200 |
| Total expenditure | 15,599 | 17,570 |
| NET INCOME FOR THE YEAR | 45,248 | 40,096 |
| Unrealised gain on investment assets | 661,500 | - |
| NET MOVEMENT IN FUNDS | 706,748 | 40,096 |
| FUND BALANCES BROUGHT FORWARD | 2,973,528 | 2,933,432 |
| FUND BALANCES CARRIED FORWARD | £ 3,680,276 | £ 2,973,528 |

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities which shows the total net movement in funds for the year.

The notes on pages 10 to 13 form an integral part of these accounts.

THE GREYS CHARITABLE SETTLEMENT
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CAPITAL ACCOUNT

FOR THE YEAR ENDED 5TH APRIL, 2024

| | 2024 | 2023 |
|---|-------------|-------------|
| Balance as at 5th April, 2023 | 2,937,071 | 2,498,675 |
| Less: Profit on revaluation of investments to market Value as at 5th April, 2024 | 1,932,464 | 1,494,068 |
| | <hr/> | <hr/> |
| | 1,004,607 | 1,004,607 |
| Add: Profit on revaluation of investments to market value at 5th April, 2024: | | |
| Market value | 3,505,834 | 2,844,334 |
| Less: Book Cost | 911,870 | 911,870 |
| | <hr/> | <hr/> |
| | 2,593,964 | 1,932,464 |
| | <hr/> | <hr/> |
| Balance as at 5th April, 2024 | £ 3,598,571 | £ 2,937,071 |
| | <hr/> | <hr/> |

The notes on pages 10 to 13 form an integral part of these accounts.

THE GREYS CHARITABLE SETTLEMENT
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INCOME ACCOUNT

FOR THE YEAR ENDED 5TH APRIL, 2024

| | 2024 | 2023 |
|---|-------------|-------------|
| Investment Income | 60,847 | 57,666 |
| Less: Administrative expenses | | |
| Coutts & Co. charges | 487 | 370 |
| Independent Examiner's fee | 2,112 | 1,200 |
| | <hr/> | <hr/> |
| | 2,599 | 1,570 |
| | <hr/> | <hr/> |
| Gross income less expenses for the year | 58,248 | 56,096 |
| Add: Balance as at 5th April, 2024 | 36,457 | (3,639) |
| | <hr/> | <hr/> |
| | 94,705 | 52,457 |
| Less: Donations Made | (13,000) | (16,000) |
| | <hr/> | <hr/> |
| C/Fwd | £ 81,705 | £ 36,457 |
| | <hr/> | <hr/> |

The notes on pages 10 to 13 form an integral part of these accounts.

THE GREYS CHARITABLE SETTLEMENT
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL, 2024

1. ACCOUNTING POLICIES

- **Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2021, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Settlement constitutes a public benefit entity as defined by FRS 102.

- **Going concern**

In assessing the ability to continue as a going concern, the Trustees have considered that the Settlement's liquidity position would be sufficient to meet its immediate cash flow requirements for future grant making. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these accounts.

- **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

- **Income recognition**

All income is recognised once the Settlement has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the Settlement is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Settlement and it is probable that those conditions will be fulfilled in the reporting period.

THE GREYS CHARITABLE SETTLEMENT
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL, 2024

1. ACCOUNTING POLICIES (continued)

- **Income recognition (continued)**

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with the a degree of reasonable accuracy and the title having been transferred to the Settlement.

- **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Settlement to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Donations payable are payments made to third parties in the furtherance of the charitable objectives of the Settlement.

- **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- **Governance costs**

Governance costs comprise all costs involving the public accountability of the Settlement and its compliance with regulation and good practice. These costs include costs related to the independent examiner's fee together with other overhead costs.

- **Charitable activities**

Costs of charitable activities include donations made.

- **Investments**

Investments are stated at book value, being their acquisition value less proceeds from the sale of rights not taken up and fractional entitlements.

However, to comply with the rules for the presentation of accounts for charities the investments must be shown on the balance sheet at market value. Therefore, a notional gain/loss is applied at the balance sheet date to the book value of investments and the Capital Account on page 8 so as to reflect the mid-market value at that date. The notional sum is subsequently reversed in the next accounting year.

THE GREYS CHARITABLE SETTLEMENT
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL, 2024

1. ACCOUNTING POLICIES (continued)

• **Investments (continued)**

Except in the case of sales as mentioned above, profits or losses arising on the realisation of assets are dealt with through the Capital Account.

Quoted investments have been valued at middle prices at, or within a week of, the balance sheet date.

Income from investments is credited to the Income Account in the year in which it is receivable. Interest on deposit accounts is credited in the year in which it is received.

• **Fund structure**

The Settlement has a single permanent fund. The terms of the trust deed allow the income to be accumulated and the capital to be spent if the Trustees so determine.

2. GENERAL

Investments

The investments are held in paper form by the Trustees. The Trustees have verified the existence of the paper securities at the date of these accounts.

Income Account

There is a balance of £82,317 available for distribution, at the Trustees' discretion, as at the date of these accounts after allowing for the donations made during the year. This sum has been carried forward.

MOVEMENT ON INVESTMENTS

| | Ordinary shares | Preference Shares | Total |
|---|----------------------------|------------------------------|--------------|
| At 5th April, 2023 | | | |
| Brunner Investment Trust Plc | | | |
| 270,000 ordinary shares of 25p each at market value | 2,835,000 | | 2,835,000 |
| £13,334 5% accumulative preference stock at cost | | 9,334 | 9,334 |
| Revalued to market value at 5th April, 2024 | 661,500 | | 661,500 |
| At 5th April, 2024 | £3,496,500 | £ 9,334 | £ 3,505,834 |

THE GREYS CHARITABLE SETTLEMENT
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL, 2024

2. FINANCIAL INSTRUMENTS

Financial assets that are debt instruments measured at amortised cost comprise other debtors. At the year end, the Settlement had no liabilities that were classified as financial instruments.

2. RELATED PARTIES

The Settlement has no ultimate controlling party.

No Trustees, or persons connected with the Trustees have received any remuneration from the Settlement. In the opinion of the Trustees there are no related party transactions falling to be disclosed in these accounts.

THE GREYS CHARITABLE SETTLEMENT
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SCHEDULE OF DONATIONS

FOR THE YEAR ENDED 5TH APRIL, 2024

| | |
|------------------------|----------|
| MCC Foundation | 1,000 |
| British Red Cross | 2,000 |
| Trinity College Oxford | 10,000 |
| | <hr/> |
| | £ 13,000 |
| | <hr/> |

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