

REGISTERED COMPANY NUMBER: 6038390 (England and Wales)
REGISTERED CHARITY NUMBER: 1118077

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
FOR
GRASIELA

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

GRASIELA

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for the Year Ended 30 June 2022

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GRASIELA

REPORT OF THE TRUSTEES **for the Year Ended 30 June 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are :-

- o To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in such parts of the world as the Trustees may from time to time think fit; and
- o To advance the Christian faith in accordance with the Statement of Beliefs, and
- o To fulfil such other purposes which are exclusively charitable according to the law of England and Wales in such parts of the world as the Trustees may from time to time think fit.

Public benefit

The trustees have shown regard to the Commission's guidance on Public Benefit, as evidenced by the grants made to other UK registered charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities and future plans

The charity made grants during the year totalling £8,000 compared with £101,000 in the previous accounting period. Though a much reduced amount, this value is within the range established in prior years.

Following research and due diligence, the Trustees decided to award one grant of £8,000 to Woven Churches. Other potential beneficiaries were considered but not progressed.

The Trustees continued to give consideration to the purpose and strategy of the charity going forward.

The Trustees continue to consider their responsibilities under CC14 and review the existing investment policy.

COVID-19

Covid continues to have no discernible impact on the functioning of the charity. The trustees continued to follow HM Gov guidance and all meetings were held remotely. The charity's finances benefited from the one-off donation which was, in part, given as a response to the charities decision in the previous accounting period to give away more than might have been expected.

The charities finances have not been significantly affected by Covid and the primary asset performed in line with the market, continuing to grow as expected.

FINANCIAL REVIEW

Principal funding sources

The charity does not actively fund raise and seeks to continue its charitable operations through the careful stewardship of its existing resources. The trustees continued to manage the charity's resources in line with its investment policy. Financial income was low during the year as the result of exceptionally low interest rates. At the same time, financial risk to the charity was also low due to the current conservative asset allocation.

Investment policy and objectives

The charity was formed to give grants, and has an expected long life. Grants are discretionary, with no obligation to repeat; operational costs are restrained. Therefore, the charity aims to maximize the sum of future grants by pursuing a long-term investment policy targeting capital growth.

The trustees invest the moneys of the Charity not immediately required for the furtherance of the Objects in or upon such investments, securities or property as may be thought fit, and to set aside funds for special purposes or as reserves against future expenditure.

Reserves policy

The trustees manage reserves conservatively, and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Going concern

The trustees confirm that the charity is a going concern.

GRASIELA

REPORT OF THE TRUSTEES

for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The trustees meet regularly to monitor income and expenditure, and allocate funds. No trustee or member is paid for their contribution to the charity, which includes administration, investment, and agreeing on charitable grants.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6038390 (England and Wales)

Registered Charity number

1118077

Registered office

Union House
111 New Union Street
Coventry
CV1 2NT

Trustees

Dr A Green
N Gale
G Bowen
T Shearman
J Miller

Independent Examiner

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Jan 23, 2023

Approved by order of the board of trustees on and signed on its behalf by:



.....
G Bowen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GRASIELA**

Independent examiner's report to the trustees of Grasiela ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 accounts to be reached.


mwbrindley (Jan 23, 2023 14:58 GMT)

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: Jan 23, 2023

GRASIELA**STATEMENT OF FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 June 2022

		30.6.22 Unrestricted fund £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	100,000
Investment income	2	19,643	9,943
Total		19,643	109,943
 EXPENDITURE ON			
Raising funds	3	10	34
Charitable activities			
Missional		8,000	101,000
Administration of Charity		1,595	1,560
Total		9,605	102,594
Net gains/(losses) on investments		(63,163)	197,316
NET INCOME/(EXPENDITURE)		(53,125)	204,665
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,085,286	880,621
 TOTAL FUNDS CARRIED FORWARD		1,032,161	1,085,286

BALANCE SHEET

30 June 2022

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
CURRENT ASSETS			
Investments	7	1,007,958	1,051,497
Cash at bank		25,643	35,229
		<u>1,033,601</u>	<u>1,086,726</u>
CREDITORS			
Amounts falling due within one year	8	(1,440)	(1,440)
		<u>1,032,161</u>	<u>1,085,286</u>
NET CURRENT ASSETS			
		<u>1,032,161</u>	<u>1,085,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,032,161</u>	<u>1,085,286</u>
NET ASSETS		<u>1,032,161</u>	<u>1,085,286</u>
FUNDS	9		
Unrestricted funds		<u>1,032,161</u>	<u>1,085,286</u>
TOTAL FUNDS		<u>1,032,161</u>	<u>1,085,286</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

Jan 23, 2023

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
G Bowen - Trustee

Andrew Green

Andrew Green (Jan 23, 2023 13:47 GMT)

.....
A Green - Trustee

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made during the course of preparing these financial statements. There are no sources of estimation uncertainty.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where then charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

2. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Deposit account interest	8	3
Investment Income	19,635	9,940
	<u>19,643</u>	<u>9,943</u>

3. RAISING FUNDS**Investment management costs**

	30.6.22	30.6.21
	£	£
Portfolio management	10	34
	<u>10</u>	<u>34</u>

4. GRANTS PAYABLE

	30.6.22	30.6.21
	£	£
Missional	8,000	101,000
Administration of Charity	35	-
	<u>8,035</u>	<u>101,000</u>

The total grants paid to institutions during the year was as follows:

	30.6.22	30.6.21
	£	£
Hope Nottingham	-	15,000
Operation Orphan - Forget-Me-Notts	-	50,000
Wainman Trust	-	16,000
Woven Churches	8,000	20,000
	<u>8,000</u>	<u>101,000</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	100,000
Investment income	9,943
Total	<u>109,943</u>
EXPENDITURE ON	
Raising funds	34
Charitable activities	
Missional	101,000
Administration of Charity	1,560

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	102,594
Net gains on investments	197,316
NET INCOME	204,665
RECONCILIATION OF FUNDS	
Total funds brought forward	880,621
TOTAL FUNDS CARRIED FORWARD	1,085,286

7. CURRENT ASSET INVESTMENTS

	30.6.22 £	30.6.21 £
Listed investments	1,007,958	1,051,497

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Accrued expenses	1,440	1,440

9. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	1,085,286	(53,125)	1,032,161
TOTAL FUNDS	1,085,286	(53,125)	1,032,161

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,643	(9,605)	(63,163)	(53,125)
TOTAL FUNDS	19,643	(9,605)	(63,163)	(53,125)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	880,621	204,665	1,085,286
TOTAL FUNDS	<u>880,621</u>	<u>204,665</u>	<u>1,085,286</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,943	(102,594)	197,316	204,665
TOTAL FUNDS	<u>109,943</u>	<u>(102,594)</u>	<u>197,316</u>	<u>204,665</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	880,621	151,540	1,032,161
TOTAL FUNDS	<u>880,621</u>	<u>151,540</u>	<u>1,032,161</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	129,586	(112,199)	134,153	151,540
TOTAL FUNDS	<u>129,586</u>	<u>(112,199)</u>	<u>134,153</u>	<u>151,540</u>

GRASIELA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2022

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.