

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE GREENHALGH FAMILY TRUST**

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THE GREENHALGH FAMILY TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE GREENHALGH FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 main objective of the charity is to promote social inclusion and address issues of social need for the public benefit. It achieved this in the year by making grants to charitable organisations that help improve people's lives through their work. The (non- exclusive) focus of grant-making is on UK based organisations.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity received a substantial gain on a prior investment. This enabled the Charity to meet its objectives by increasing the amount and number of grants made in the year.

FINANCIAL REVIEW

Financial position

During the year ended 31 December 2023 £1,767 (31.12.22: £nil) investment income was received.

Expenditure in this year and the previous year principally relates to providing grants to organisations to promote social inclusion. Total expenditure for the year was £38,186 (31.12.22: £5,000).

Net gains on investments was £614,089 (31.12.22: £nil).

The charity therefore has a net surplus of £577,670 this year (31.12.22: £5,000 deficit).

Unrestricted funds at the balance sheet date total £583,329 (31.12.22: £5,659).

Reserves policy

The charity has few overhead costs. The reserves policy is set at holding in cash an amount at least equivalent to one year of expected overhead costs. As at 31.12.23 the charity had free reserves of £123K. Free reserves have been calculated as total unrestricted funds (£583K) less investments (£461K), as these are held to generate income for future grant making.

The level of free reserves is therefore considered sufficient to cover the charity overheads for a year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The existing trustees appoint new trustees. On appointment trustees are provided with information about the charity and guidance on what being a charity trustee entails.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1122732

THE GREENHALGH FAMILY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Principal address

The Stewards House
Bignor Park Road
Bignor
Pulborough
West Sussex
RH20 1HQ

Trustees

Mr E S Greenhalgh
Mrs C A Greenhalgh

Bankers

Handelsbanken plc
40 North Street
Chichester
West Sussex
PO19 1LX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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 order of the board of trustees on 21 September 2024 and signed on its behalf by:

Mr E S Greenhalgh - Trustee

THE GREENHALGH FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	1,767	-
EXPENDITURE ON			
Raising funds	3	106	-
Charitable activities	4		
Providing grants to organisations		38,080	5,000
Total		38,186	5,000
Net gains on investments		614,089	-
NET INCOME/(EXPENDITURE)		577,670	(5,000)
RECONCILIATION OF FUNDS			
Total funds brought forward		5,659	10,659
TOTAL FUNDS CARRIED FORWARD		583,329	5,659

The notes form part of these financial statements

THE GREENHALGH FAMILY TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Investments	9	460,628	-
CURRENT ASSETS			
Debtors	10	112	-
Cash at bank		123,489	5,659
		<u>123,601</u>	<u>5,659</u>
CREDITORS			
Amounts falling due within one year	11	(900)	-
		<u>122,701</u>	<u>5,659</u>
NET CURRENT ASSETS			
		<u>122,701</u>	<u>5,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		583,329	5,659
NET ASSETS			
		<u>583,329</u>	<u>5,659</u>
FUNDS	12		
Unrestricted funds		583,329	5,659
TOTAL FUNDS		<u>583,329</u>	<u>5,659</u>

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 21 September 2024 and were signed on its behalf by:

Mr E S Greenhalgh - Trustee

THE GREENHALGH FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Investment income is earned through holding assets for investment purposes such as shares and cash deposits. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised:

- Costs of raising funds; which includes the costs of organising events and investment management fees.
- Expenditure on charitable activities; which includes grants made to beneficiaries and costs incurred to support those activities.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

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 tax on its charitable activities.

Investments

The investment portfolio has been valued at market value at the balance sheet date. The SOFA includes the net gains and losses on investments arising on revaluation at the year end and on disposals throughout the year. Realised gains and losses on sales of investments are calculated as the difference between the sale proceeds and opening market value. Unrealised gains and losses represent the movement between market value.

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.

THE GREENHALGH FAMILY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Investment income	1,767	-
	<u>1,767</u>	<u>-</u>

3. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22
	£	£
Portfolio management fees	106	-
	<u>106</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Providing grants to organisations	37,180	900	38,080
	<u>37,180</u>	<u>900</u>	<u>38,080</u>

5. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Providing grants to organisations	37,180	5,000
	<u>37,180</u>	<u>5,000</u>

6. SUPPORT COSTS

	Governance costs £
Providing grants to organisations	900
	<u>900</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE GREENHALGH FAMILY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
EXPENDITURE ON	
Charitable activities	
Providing grants to organisations	5,000
	<hr/>
NET INCOME/(EXPENDITURE)	(5,000)
 RECONCILIATION OF FUNDS	
Total funds brought forward	10,659
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TOTAL FUNDS CARRIED FORWARD	<u>5,659</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	451,655
Disposals	(106)
Revaluations	9,079
	<hr/>
At 31 December 2023	460,628
	<hr/>
NET BOOK VALUE	
At 31 December 2023	460,628
	<hr/>
At 31 December 2022	-
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There were no investment assets outside the UK.

The historical cost of the above investments is £451,549 (31.12.22: £Nil).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Accrued income	112	-
	<hr/>	<hr/>

THE GREENHALGH FAMILY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other creditors	900	-
	<u>900</u>	<u>-</u>

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	5,659	577,670	583,329
	<u>5,659</u>	<u>577,670</u>	<u>583,329</u>
TOTAL FUNDS	<u>5,659</u>	<u>577,670</u>	<u>583,329</u>

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	1,767	(38,186)	614,089	577,670
	<u>1,767</u>	<u>(38,186)</u>	<u>614,089</u>	<u>577,670</u>
TOTAL FUNDS	<u>1,767</u>	<u>(38,186)</u>	<u>614,089</u>	<u>577,670</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	10,659	(5,000)	5,659
	<u>10,659</u>	<u>(5,000)</u>	<u>5,659</u>
TOTAL FUNDS	<u>10,659</u>	<u>(5,000)</u>	<u>5,659</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(5,000)	(5,000)
	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>
TOTAL FUNDS	<u>-</u>	<u>(5,000)</u>	<u>(5,000)</u>

THE GREENHALGH FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	10,659	572,670	583,329
TOTAL FUNDS	<u>10,659</u>	<u>572,670</u>	<u>583,329</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	1,767	(43,186)	614,089	572,670
TOTAL FUNDS	<u>1,767</u>	<u>(43,186)</u>	<u>614,089</u>	<u>572,670</u>

13. RELATED PARTY DISCLOSURES

During the year Outside In Art, a charity which Mr E S Greenhalgh is a trustee was provided grants totalling £5,000 (31.12.22: £Nil).

During the year The Grange Festival, a charity which Mrs C A Greenhalgh is a trustee was provided grants totalling £19,680 (31.12.22: £5,000).

14. ULTIMATE CONTROLLING PARTY

The charity is under the control of its trustees. No one trustee has control of the charity.