

Company registration number: 07969941

Charity registration number: 1146366

The Grocott Family Charitable Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

The Grocott Family Charitable Trust

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The Grocott Family Charitable Trust

Reference and Administrative Details

Trustees	R V Grocott
	DV Grocott
	L M Grocott
Secretary	H Midwood
Principal Office	Brookdale Station Road Prees Shropshire SY13 2DW
	The charity is incorporated in England and Wales.
Company Registration Number	07969941
Charity Registration Number	1146366
Independent Examiner	CBSL Accountants Limited Chartered Accountant Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

The Grocott Family Charitable Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The objectives of the charitable trust are to further such objects or purposes which are exclusively charitable according to the law of England and Wales, in Whitchurch and the surrounding area and in such a manner as the trustees may in their absolute discretion think fit.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charitable trust is governed by a Memorandum and Articles of Association dated 10th October 2011.

Achievements and performance

The charitable trust continued to let eight retirement bungalows, which provide high-quality, economical-to-run and affordable accommodation for older people in the local community.

In addition the charitable trust provided grants totalling £35,319 to local charitable purposes.

Financial review

The charitable trust received rental income totalling £46,721 during the period. Costs in the year relate to the running costs of maintaining the rental properties, general site maintenance, donations made to local charitable causes and professional fees.

At the year end the charitable trust's net assets totalled £1,884,303.

Policy on reserves

All funds are unrestricted to be used for the general charitable objectives of the charitable trust.

Plans for future periods

Aims and key objectives for future periods

The trustees continue to review other charitable projects in the surrounding area to support in future periods.

Financial instruments

Objectives and policies

The Trustees review the risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. The charity does not use derivative financial instruments for speculative purposes.

The Grocott Family Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Grocott Family Charitable Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 16/12/21 and signed on its behalf by:


.....
L M Grocott
Trustee

The Grocott Family Charitable Trust

Independent Examiner's Report to the trustees of The Grocott Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Grocott Family Charitable Trust (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 Grocott Family Charitable Trust 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 Grocott Family Charitable Trust 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.

L Osselton

.....
Louise Osselton FCA
Chartered Accountant
ICAEW

Rowan House North
1 The Professional Quarter
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: *16 December 2021*

The Grocott Family Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Charitable activities	4	46,721	46,721
Investment income	5	118	118
Total income		<u>46,839</u>	<u>46,839</u>
Expenditure on:			
Charitable activities	6	<u>(91,015)</u>	<u>(91,015)</u>
Total expenditure		<u>(91,015)</u>	<u>(91,015)</u>
Net expenditure		<u>(44,176)</u>	<u>(44,176)</u>
Net movement in funds		(44,176)	(44,176)
Reconciliation of funds			
Total funds brought forward		<u>1,928,479</u>	<u>1,928,479</u>
Total funds carried forward	14	<u>1,884,303</u>	<u>1,884,303</u>
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	125,000	125,000
Charitable activities	4	46,091	46,091
Investment income	5	43	43
Total income		<u>171,134</u>	<u>171,134</u>
Expenditure on:			
Charitable activities	6	<u>(79,269)</u>	<u>(79,269)</u>
Total expenditure		<u>(79,269)</u>	<u>(79,269)</u>
Net income		<u>91,865</u>	<u>91,865</u>
Net movement in funds		91,865	91,865
Reconciliation of funds			
Total funds brought forward		<u>1,836,614</u>	<u>1,836,614</u>
Total funds carried forward	14	<u>1,928,479</u>	<u>1,928,479</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 14.

The notes on pages 7 to 13 form an integral part of these financial statements.

The Grocott Family Charitable Trust

(Registration number: 07969941)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,766,242	1,805,680
Current assets			
Debtors	12	3,079	31,112
Cash at bank and in hand		<u>120,922</u>	<u>129,437</u>
		124,001	160,549
Creditors: Amounts falling due within one year	13	<u>(5,940)</u>	<u>(37,750)</u>
Net current assets		<u>118,061</u>	<u>122,799</u>
Net assets		<u>1,884,303</u>	<u>1,928,479</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,884,303</u>	<u>1,928,479</u>
Total funds	14	<u>1,884,303</u>	<u>1,928,479</u>

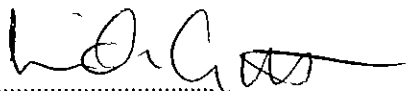
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 16/12/21... and signed on their behalf by:


.....
L M Grocott
Trustee

The notes on pages 7 to 13 form an integral part of these financial statements.

The Grocott Family Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Brookdale
Station Road
Prees
Shropshire
SY13 2DW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Grocott Family Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

The Grocott Family Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity 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 charity and it is probable that these conditions will be fulfilled in the reporting period.

Charitable activities

Rental income is recognised over each agreed tenancy period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Land is not depreciated.

The Grocott Family Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Depreciation and amortisation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. Freehold land is not depreciated. Assets under construction are not depreciated until they are brought into use.

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures and fittings	20% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Total 2021 £	Total 2020 £
Donations and legacies;		
Donations from individuals	-	100,000
Gift aid reclaimed	-	25,000
	-	125,000

The Grocott Family Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Provision of affordable rental properties for older people & local community facilities	<u>46,721</u>	<u>46,721</u>	<u>46,091</u>

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>118</u>	<u>118</u>	<u>43</u>

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Depreciation, amortisation and other similar costs		40,423	40,423	38,145
Grant funding of activities		35,319	35,319	32,344
Allocated support costs	7	14,493	14,493	8,000
Governance costs	7	<u>780</u>	<u>780</u>	<u>780</u>
		<u>91,015</u>	<u>91,015</u>	<u>79,269</u>

The Grocott Family Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Analysis of governance and support costs

Support costs allocated to charitable activities

		Administration costs £	Premises costs including depreciation £	Total 2021 £	Total 2020 £
	Basis of allocation				
Light, heat and power	100%	-	134	134	191
Insurance	100%	-	1,415	1,415	1,338
Repairs and maintenance	100%	-	11,096	11,096	4,821
Grounds maintenance	100%	-	986	986	1,550
Legal and professional fees	100%	660	-	660	-
Bank charges	100%	202	-	202	100
		<u>862</u>	<u>13,631</u>	<u>14,493</u>	<u>8,000</u>

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	<u>780</u>	<u>780</u>	<u>780</u>
	<u>780</u>	<u>780</u>	<u>780</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>780</u>	<u>780</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Grocott Family Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	1,936,590	-	1,936,590
Additions	-	985	985
At 31 March 2021	<u>1,936,590</u>	<u>985</u>	<u>1,937,575</u>
Depreciation			
At 1 April 2020	130,910	-	130,910
Charge for the year	40,242	181	40,423
At 31 March 2021	<u>171,152</u>	<u>181</u>	<u>171,333</u>
Net book value			
At 31 March 2021	<u>1,765,438</u>	<u>804</u>	<u>1,766,242</u>
At 31 March 2020	<u>1,805,680</u>	<u>-</u>	<u>1,805,680</u>

12 Debtors

	2021 £	2020 £
Trade debtors	2,473	5,538
Prepayments	606	574
Other debtors	-	25,000
	<u>3,079</u>	<u>31,112</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,142	403
VAT grant repayable	564	500
Other creditors	614	33,582
Accruals	3,620	3,265
	<u>5,940</u>	<u>37,750</u>

The Grocott Family Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	<u>1,928,479</u>	<u>46,839</u>	<u>(91,015)</u>	<u>1,884,303</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	<u>1,836,614</u>	<u>171,134</u>	<u>(79,269)</u>	<u>1,928,479</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	1,766,242	1,766,242
Current assets	124,001	124,001
Current liabilities	<u>(5,940)</u>	<u>(5,940)</u>
Total net assets	<u>1,884,303</u>	<u>1,884,303</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	1,805,680	1,805,680
Current assets	160,549	160,549
Current liabilities	<u>(37,750)</u>	<u>(37,750)</u>
Total net assets	<u>1,928,479</u>	<u>1,928,479</u>

16 Related party transactions

During the year the charity made the following related party transactions:

Trustees

The trustees made donations to the Charity totalling £Nil (2020 - £100,000). At the balance sheet date the amount due to/from Trustees was £Nil (2020 - £Nil).

Grocott Developments Limited

(The Trustees are also directors of Grocott Developments Limited)

At the balance sheet date the amount due to Grocott Developments Limited was £513 (2020 - £33,479).