

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Grayling Charitable Trust**

Wills Bingley Limited
Chartered Accountants
St Denys House
22 East Hill
St. Austell
Cornwall
PL25 4TR

Grayling Charitable Trust

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Grayling Charitable Trust
Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 objectives of the Charity are general charitable purposes to the benefit of other charities and voluntary bodies / general public.

The Trustees have no specific donation making criteria.

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.

Achievements and Performance

During the period the charity has supported various charitable organisations, and the trustees continue to look for suitable projects to support.

Financial Review

The Trustees consider that as a minimum unrestricted funds should be sufficient to cover any long term commitments made (to the extent not specifically covered by restricted funds) plus approximately six months of general charitable expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Grayling Charitable Trust is constituted as a CIO - Foundation, Registered 09 Feb 2015 and is a registered charity (number 1160399).

The Trustees who have served during the period are set out below. The declaration of trust states that the number of trustees shall not be more than twelve. The power of appointment of new trustees is vested with the settlor or by resolution of the meeting of trustees. The Trustees meet periodically to assess grant applications and donations are made on a regular basis.

The Charity intends to make grants to organisations and individuals in line with its charitable objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160399

Principal address

122, Wigmore Street
London
W1U 3RX

Trustees

N H Byrom
Mrs N J Byrom
Mrs E Bowman
J C C Byrom

Grayling Charitable Trust

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Wills Bingley Limited
Chartered Accountants
St Denys House
22 East Hill
St. Austell
Cornwall
PL25 4TR

Approved by order of the board of trustees on 27 June 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J C C Byrom', written in a cursive style.

J C C Byrom - Trustee

Independent Examiner's Report to the Trustees of Grayling Charitable Trust

Independent examiner's report to the trustees of Grayling Charitable Trust

I report to the charity trustees on my examination of the accounts of Grayling Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

P A Smith FCCA

Wills Bingley Limited
Chartered Accountants
St Denys House
22 East Hill
St. Austell
Cornwall
PL25 4TR

27 June 2023

Grayling Charitable Trust

**Statement of Financial Activities
for the Year Ended 31 March 2023**

| | | 31/3/23 Unrestricted fund £ | 31/3/22 Total funds £ |
|-----------------------------------------------------|--------------|------------------------------------------------|------------------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 3 | 872 | 13,682 |
| Investment income | 4 | 19,565 | 17,655 |
| Total | | <u>20,437</u> | <u>31,337</u> |
| EXPENDITURE ON Charitable activities | 5 | | |
| Grants Payable | | 32,543 | 39,091 |
| Other | | 5,815 | 7,138 |
| Total | | <u>38,358</u> | <u>46,229</u> |
| Net gains/(losses) on investments | | <u>24,739</u> | <u>(39,583)</u> |
| NET INCOME/(EXPENDITURE) | | 6,818 | (54,475) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,269,470 | 1,323,945 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,276,288</u></u> | <u><u>1,269,470</u></u> |

The notes form part of these financial statements

Grayling Charitable Trust

**Balance Sheet
31 March 2023**

| | Notes | 31/3/23 Unrestricted fund £ | 31/3/22 Total funds £ |
|----------------------------------------------|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | | | |
| Investments | 10 | 685,157 | 660,418 |
| Investment property | 11 | 510,500 | 510,500 |
| | | <hr/> 1,195,657 | <hr/> 1,170,918 |
| CURRENT ASSETS | | | |
| Debtors | 12 | 138 | - |
| Cash at bank | | 81,634 | 99,806 |
| | | <hr/> 81,772 | <hr/> 99,806 |
| CREDITORS | | | |
| Amounts falling due within one year | 13 | (1,141) | (1,254) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | <hr/> 80,631 | <hr/> 98,552 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <hr/> 1,276,288 | <hr/> 1,269,470 |
| NET ASSETS | | <hr/> <hr/> 1,276,288 | <hr/> <hr/> 1,269,470 |
| FUNDS | 14 | | |
| Unrestricted funds | | <hr/> 1,276,288 | <hr/> 1,269,470 |
| TOTAL FUNDS | | <hr/> <hr/> 1,276,288 | <hr/> <hr/> 1,269,470 |

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2023 and were signed on its behalf by:



N H Byrom - Trustee

Grayling Charitable Trust

**Cash Flow Statement
for the Year Ended 31 March 2023**

| | Notes | 31/3/23 £ | 31/3/22 £ |
|-------------------------------------------------------------------------------|-------|--------------|--------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (18,034) | (14,678) |
| Net cash used in operating activities | | (18,034) | (14,678) |
| Cash flows from investing activities | | | |
| Purchase of fixed asset investments | | - | (700,000) |
| Net cash provided by/(used in) investing activities | | - | (700,000) |
| Change in cash and cash equivalents in the reporting period | | (18,034) | (714,678) |
| Cash and cash equivalents at the beginning of the reporting period | | 99,806 | 814,484 |
| Cash and cash equivalents at the end of the reporting period | | 81,634 | 99,806 |

The notes form part of these financial statements

Grayling Charitable Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31/3/23 | 31/3/22 |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 6,818 | (54,475) |
| Adjustments for: | | |
| (Gain)/losses on investments | (24,739) | 39,583 |
| (Decrease)/increase in creditors | (113) | 214 |
| Net cash used in operations | <u>(18,034)</u> | <u>(14,678)</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1/4/22 | Cash flow | At 31/3/23 |
|-----------------|------------------|------------------|-------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 99,806 | (18,172) | 81,634 |
| | <u>99,806</u> | <u>(18,172)</u> | <u>81,634</u> |
| Total | <u>99,806</u> | <u>(18,172)</u> | <u>81,634</u> |

The notes form part of these financial statements

Grayling Charitable Trust

**Error Messages from the Cash Flow Statement
for the Year Ended 31 March 2023**

** CURRENT YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS
AS CALCULATED IN CASH FLOW STATEMENT
DOES NOT AGREE TO MOVEMENT PER BALANCE SHEET

| | |
|-----------------------------------------|----------|
| COMPARE MOVEMENT ON CASH FLOW STATEMENT | (18,034) |
|-----------------------------------------|----------|

| | | |
|----|----------------------------|----------|
| TO | MOVEMENT PER BALANCE SHEET | |
| | CASH AND CASH EQUIVALENTS | (18,172) |

Grayling Charitable Trust

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

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Grayling Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. DONATIONS AND LEGACIES

| | 31/3/23 | 31/3/22 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Donations | 872 | 13,682 |
| | <u> </u> | <u> </u> |

4. INVESTMENT INCOME

| | 31/3/23 | 31/3/22 |
|----------------|-------------------|-------------------|
| | £ | £ |
| Rents received | 19,565 | 17,655 |
| | <u> </u> | <u> </u> |

5. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 6) £ |
|----------------|-----------------------------------------------------------------------|
| Grants Payable | 32,543 |
| | <u> </u> |

6. GRANTS PAYABLE

| | 31/3/23 | 31/3/22 |
|----------------|-------------------|-------------------|
| | £ | £ |
| Grants Payable | 32,543 | 39,091 |
| | <u> </u> | <u> </u> |

Grayling Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

6. GRANTS PAYABLE - continued

| | |
|------------------------------|--------|
| St Kenelm's Church, Enstone | 6,000 |
| Forever Colours | 5,350 |
| Tides Foundation | 5,000 |
| Lawrence Nursing Home | 5,000 |
| Royal Albert Hall | 2,500 |
| Create Street | 2,000 |
| Just Giving | 1,213 |
| Turkey Disaster Fund | 1,000 |
| Gosh Halloween Party | 1,000 |
| Norwood | 1,000 |
| Givery | 512 |
| Small Steps | 500 |
| Raffle Tickets | 300 |
| Wellbeing of Women | 250 |
| Angus Irvine Playing Fields | 250 |
| Charlbury Pre-School | 250 |
| Landaid Charitable Trust Ltd | 250 |
| Go Fund Me | 110 |
| Quintessentially Foundation | 58 |
| | ----- |
| | 32,543 |
| | ===== |

7. SUPPORT COSTS

| | Finance | Other | Governance | Totals |
|--------------------------|---------|-------|------------|--------|
| | £ | £ | costs | £ |
| Other resources expended | 653 | 4,135 | 1,027 | 5,815 |
| | ===== | ===== | ===== | ===== |

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Grayling Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|-------------------------------------------------|------------------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 13,682 |
| Investment income | 17,655 |
| Total | <u>31,337</u> |
| EXPENDITURE ON Charitable activities | |
| Grants Payable | 39,091 |
| Other | 7,138 |
| Total | <u>46,229</u> |
| Net gains/(losses) on investments | <u>(39,583)</u> |
| NET INCOME/(EXPENDITURE) | <u>(54,475)</u> |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 1,323,945 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>1,269,470</u></u> |

10. FIXED ASSET INVESTMENTS

| | Listed investments £ | Unlisted investments £ | Totals £ |
|-----------------------|-------------------------------------|---------------------------------------|---------------------|
| MARKET VALUE | | | |
| At 1 April 2022 | 460,417 | 200,001 | 660,418 |
| Revaluations | 24,739 | - | 24,739 |
| At 31 March 2023 | <u>485,156</u> | <u>200,001</u> | <u>685,157</u> |
| NET BOOK VALUE | | | |
| At 31 March 2023 | <u>485,156</u> | <u>200,001</u> | <u>685,157</u> |
| At 31 March 2022 | <u>460,417</u> | <u>200,001</u> | <u>660,418</u> |

There were no investment assets outside the UK.

Grayling Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

| | Listed investments £ | Unlisted investments £ | Totals £ |
|-------------------|-------------------------------------|---------------------------------------|---------------------|
| Valuation in 2023 | <u>485,156</u> | <u>200,001</u> | <u>685,157</u> |

The investment includes a single £1 Ordinary Share in 65 Kellett Road (Freehold) Ltd, a property management company registered in England and Wales. This represents a 33.3% interest.

The investment includes an Equity Investment of £200,000 in Launcelot Partners 1 LLP, a property owning partnership registered in England and Wales.

11. INVESTMENT PROPERTY

| | £ |
|--------------------------------------|----------------|
| FAIR VALUE | |
| At 1 April 2022 and 31 March 2023 | <u>510,500</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>510,500</u> |
| At 31 March 2022 | <u>510,500</u> |

The leasehold interest comprises a long lease over Flat B at 65 Kellett Road, London SW2 1EA.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/23 £ | 31/3/22 £ |
|---------------|----------------------|----------------------|
| Other debtors | <u>138</u> | <u>-</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/23 £ | 31/3/22 £ |
|-----------------|----------------------|----------------------|
| Other creditors | <u>1,141</u> | <u>1,254</u> |

Grayling Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

14. MOVEMENT IN FUNDS

| | At 1/4/22 £ | Net movement in funds £ | At 31/3/23 £ |
|---------------------------|------------------------|--------------------------------------------|-----------------------------|
| Unrestricted funds | | | |
| General fund | 1,269,470 | 6,818 | 1,276,288 |
| TOTAL FUNDS | <u>1,269,470</u> | <u>6,818</u> | <u>1,276,288</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 | 20,437 | (38,358) | 24,739 | 6,818 |
| TOTAL FUNDS | <u>20,437</u> | <u>(38,358)</u> | <u>24,739</u> | <u>6,818</u> |

Comparatives for movement in funds

| | At 1/4/21 £ | Net movement in funds £ | At 31/3/22 £ |
|---------------------------|------------------------|--------------------------------------------|-----------------------------|
| Unrestricted funds | | | |
| General fund | 1,323,945 | (54,475) | 1,269,470 |
| TOTAL FUNDS | <u>1,323,945</u> | <u>(54,475)</u> | <u>1,269,470</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 | 31,337 | (46,229) | (39,583) | (54,475) |
| TOTAL FUNDS | <u>31,337</u> | <u>(46,229)</u> | <u>(39,583)</u> | <u>(54,475)</u> |

Grayling Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

14. MOVEMENT IN FUNDS - continued

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

| | At 1/4/21 £ | Net movement in funds £ | At 31/3/23 £ |
|---------------------------|------------------------|--------------------------------------------|-----------------------------|
| Unrestricted funds | | | |
| General fund | 1,323,945 | (47,657) | 1,276,288 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,323,945</u> | <u>(47,657)</u> | <u>1,276,288</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 | 51,774 | (84,587) | (14,844) | (47,657) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>51,774</u> | <u>(84,587)</u> | <u>(14,844)</u> | <u>(47,657)</u> |

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023, other than as referred to within the accounts.

Grayling Charitable Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

| | 31/3/23 £ | 31/3/22 £ |
|---------------------------------|----------------------|----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 872 | 13,682 |
| Investment income | | |
| Rents received | 19,565 | 17,655 |
| Total incoming resources | 20,437 | 31,337 |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to institutions | 32,543 | 39,091 |
| Support costs | | |
| Finance | | |
| Bank charges | 653 | 675 |
| Other | | |
| Property Costs | 4,135 | 4,905 |
| Governance costs | | |
| Accountancy and legal fees | 1,027 | 1,558 |
| Total resources expended | 38,358 | 46,229 |
| Net expenditure | (17,921) | (14,892) |

This page does not form part of the statutory financial statements