

Charity registration number: 1177028

The Greaves & Withey Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2023

The Greaves & Withey Foundation

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The Greaves & Withey Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2023.

Trustees

Susan Withey

Peter Withey

Luke Withey

Anna Withey

Objectives and activities

Objects and aims

The objects of the CIO are to promote particularly but not exclusively for the inhabitants of the counties of Berkshire, Gloucestershire, Hampshire and Oxfordshire:

The advancement of amateur sport and physical education.

The advancement, promotion and preservation of good health in such ways as the trustees think fit.

Such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

Objectives, strategies and activities

The trustees primarily support capital projects which will provide a lasting benefit to local communities with preference for large capital projects, but applications for smaller grants are welcome.

During the year the following grant applications were approved by the Trustees:

Witney RFC - £40,000
Archway School - £40,000
Cokethorpe School - £203,539
Lennox Childrens Cancer Fund - £5,200
Charlbury Bowl's Club - £22,746
Coram Life Education - £2,000
Trelor Trust - £5,000
Andrew Simpson Foundation - £1,000
Middle Barton Bowl's Club - £2,546
Portsmouth Sail Training Trust - £2,250
Coeliac UK - £42,000

Total £366,281

An amount of £258,085 has been committed to but not yet paid as at 31 March 2023.

Public benefit

The trustees ensure that each project the charity supports will provide a benefit to the public and each applicant must provide details of the likely public benefit arising from their project.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Greaves & Withey Foundation

Trustees' Report

Achievements and performance

Financial review

The charity benefits from an endowment fund and it is intended that all income from the investments will be applied for charitable purposes each year. Apart from legal, accountancy, and investment management fees, there are relatively few administrative costs and therefore the majority of the income is applied directly to the charitable purposes.

The investments are held on a discretionary basis by fund managers and they are managed to provide a balance between capital growth and income generation. The investment performance is reviewed on a quarterly basis.

A total loss of £597,555 (2022 profit: £416,638) has been reported on investment assets in the year. Gains of £352,238 (2022: £302,032) have been realised on assets disposed of in the year. A loss of £949,793 is unrealised for the year ended 31 March 2023. The market value of the investments as a whole is still considerably higher than the cost. The £949,793 unrealised loss reducing unrealised gains in previous years, rather than the value of investments falling below their original cost.

The charity does not carry out any fundraising activities.

Policy on reserves

The charity's reserves comprise expendable endowment and unspent income. The trust deed obliges the trustees to use the income but the spending of capital is at the discretion of the trustees.

The trustees would expect to spend capital only in exceptional circumstances, such as where a commitment to making a grant could not be financed out of available income. However, the trustees make grants based on up-to-date information regarding the amount of income available, so this situation is not expected to arise.

The trustees prefer to keep the endowment intact in order to generate as much income as possible for future projects.

Plans for future periods

Aims and key objectives for future periods

The Greaves and Withey Charitable Foundation was set up in 2008 by family members, using family funds, relying upon investment of that money rather than fundraising for continuous funding. The Trustees have very simple desires and aspirations for the Foundation which is to help the most vulnerable and the most in need, whilst reaching the most amount of people on a sustainable and regular basis.

So far the Greaves and Withey Foundation has endorsed projects ranging from health and wellbeing research and development, big and small build projects relating to health, wellbeing and sport and purchases of sports equipment for general use. Mostly, but not entirely, around the geographical regions of Berkshire, Oxfordshire and Gloucestershire.

The foundation will support those altruistic projects which they feel will outreach to the most people possible, who are in the most need and perhaps have little support elsewhere. They are especially interested in sustainable projects which have longevity of use.

The trustees will continue to review the grant making programme, and consider capital projects which offer a significant public benefit. They will continue to monitor the flow of applications to ensure that local communities are able to access information about the grant making process.

The Greaves & Withey Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

Robin Greaves Sports Foundation (registered charity 1126586) was officially registered by the Charity Commission for England and Wales on 6 November 2008. The governing document is the Trust Deed dated 16 October 2008.

During the year to 31 March 2018 the trustees of Robin Greaves Sports Foundation (registered charity 1126586) established a charitable incorporated organisation; Robin Greaves Sports Foundation (registered charity 1177028) to take forward the charity's work.

The CIO was registered on 6th February 2018 and is governed by its constitution dated 6th February 2018. At midnight on Friday 30th March 2018, the assets and liabilities of registered charity 1126586 were transferred to the new CIO in accordance with the deed of transfer dated 30th March 2018. The assets will be applied for the same, or similar charitable purposes, as a continuation of Robin Greaves Sports Foundation.

This transaction has been treated as a merger, as if the charity, Robin Greaves Sports Foundation (registered charity 1177028) had always been in existence. For this reason the accounts prepared for the year ended 31 March 2018 include the results of the unincorporated organisation, and the CIO as if they were one entity. 2017 comparatives from the unincorporated organisation have been used.

Two new trustees, Luke Withey and Anna Withey, were appointed on 25 October 2020.

On 3 November 2020, the trustees of the Charity agreed to change the name of the Charity from 'Robin Greaves Sports Foundation' to 'The Greaves & Withey Foundation'. This resolution was filed with and accepted by the Charity Commission, along with the updated constitution to reflect this name change, on 9 November 2020.

On 5 January 2021, the objects of the charity were amended. The members' resolution was filed and accepted by the charity commission, along with the updated constitution to reflect the change in the objects.

The Greaves & Withey Foundation

Trustees' Report

Recruitment and appointment of trustees

The initial trustees of the charity are representatives of the family who established the Foundation in memory of the late Robin Greaves. Further family members Luke Withey and Anna Withey were appointed as trustees on 25 October 2020. There is a process for appointing additional trustees as and when this may become necessary, but at the moment four trustees is thought to be an appropriate number.

New trustees are provided with copies of the governing documents of the charity and any policies and procedures. The trustees are also given copies of Charity Commission guidance The Essential Trustee, Hallmarks of an Effective Charity and Public Benefit Guidance. The firm of Charles Russell Speechlys LLP took over the role of legal clerk to the charity during the year and sent a representative to trustee meetings when required and was able to guide the trustees on any legal issues arising.

Charity correspondence is received by Charles Russell Speechlys LLP on behalf of the trustees and the firm coordinates all the grant applications. The trustees meet three to four times per year to review the investments and manage the activities of the charity. The trustees invite grants from applicants on a standard application form and they consider these at least twice a year.

Major risks and management of those risks

The major risks to which the charity is exposed have been reviewed, and system and procedures have been established to manage those risks.

The Greaves & Withey Foundation

Trustees' Report

Reference and Administrative Details

Trustees	Susan Withey Peter Withey Luke Withey Anna Withey
Principal Office	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Charity Registration Number	1177028
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Bankers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Independent Examiner	Kerry Hawkins FCCA, UHY Ross Brooke Chartered Accountants 31A Charnham Street Hungerford Berkshire RG17 0EJ

The annual report was approved by the trustees of the Charity on and signed on its behalf by:

.....
Susan Withey
Trustee

The Greaves & Withey Foundation

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 the trustees of the Charity on and signed on its behalf by:

.....
Susan Withey
Trustee

The Greaves & Withey Foundation

Independent Examiner's Report to the trustees of The Greaves & Withey Foundation

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 8 to 14 .

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Kerry Hawkins FCCA, UHY Ross Brooke
Chartered Accountants

31A Charnham Street
Hungerford
Berkshire
RG17 0EJ

Date:.....

The Greaves & Withey Foundation

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	2	244,528	-	244,528
Expenditure on:				
Charitable activities	3	(423,656)	-	(423,656)
Other expenditure	4	<u>-</u>	<u>(48,165)</u>	<u>(48,165)</u>
Total Expenditure		<u>(423,656)</u>	<u>(48,165)</u>	<u>(471,821)</u>
Gains/losses on investment assets		<u>-</u>	<u>(597,555)</u>	<u>(597,555)</u>
Net movement in funds		(179,128)	(645,720)	(824,848)
Reconciliation of funds				
Total funds brought forward		<u>1,587,887</u>	<u>8,547,524</u>	<u>10,135,411</u>
Total funds carried forward	9	<u>1,408,759</u>	<u>7,901,804</u>	<u>9,310,563</u>
		Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Investment income	2	223,375	-	223,375
Expenditure on:				
Charitable activities	3	(100,033)	-	(100,033)
Other expenditure	4	<u>-</u>	<u>(49,611)</u>	<u>(49,611)</u>
Total Expenditure		<u>(100,033)</u>	<u>(49,611)</u>	<u>(149,644)</u>
Gains/losses on investment assets		<u>-</u>	<u>416,638</u>	<u>416,638</u>
Net movement in funds		123,342	367,027	490,369
Reconciliation of funds				
Total funds brought forward		<u>1,464,545</u>	<u>8,180,497</u>	<u>9,645,042</u>
Total funds carried forward	9	<u>1,587,887</u>	<u>8,547,524</u>	<u>10,135,411</u>

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

The Greaves & Withey Foundation

(Registration number: 1177028)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	9,049,976	9,279,939
Current assets			
Debtors	7	15,939	11,386
Cash at bank and in hand		<u>532,927</u>	<u>863,727</u>
		548,866	875,113
Creditors: Amounts falling due within one year	8	<u>(288,279)</u>	<u>(19,641)</u>
Net current assets		<u>260,587</u>	<u>855,472</u>
Net assets		<u><u>9,310,563</u></u>	<u><u>10,135,411</u></u>
Funds of the Charity:			
Endowment funds		(7,901,804)	(8,547,524)
Unrestricted income funds			
Unrestricted income funds		<u>(1,408,759)</u>	<u>(1,587,887)</u>
Total funds	9	<u><u>(9,310,563)</u></u>	<u><u>(10,135,411)</u></u>

The financial statements on pages 8 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Susan Withey
Trustee

The Greaves & Withey Foundation

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

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Greaves & Withey Foundation 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.

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.

Charitable activities

Charitable activities represent resources expended by the charity in the delivery of services or grants which are directed at the achievement of its charitable aims and objectives. Such costs include the direct costs of the charitable activities, together with those support costs incurred to enable these activities to be undertaken. Grants are recognised in the accounts when a constructive or legal obligation for the charity to meet the terms of a grant has arisen.

Governance costs

Governance costs include those costs such as legal and professional fees, associated with constitutional and statutory requirements.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

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

The Greaves & Withey Foundation

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

2 Investment income

	Unrestricted funds		
	General	Total 2023	Total 2022
	£	£	£
Interest and Dividends	244,528	244,528	223,375

3 Expenditure on charitable activities

	Activity undertaken directly	Total 2023	Total 2022
	£	£	£
Legal and professional - grant making	18,412	18,412	8,767
Grants Payable	366,281	366,281	77,405
Legal and professional - governance	34,109	34,109	9,593
Independent examiner fee	3,120	3,120	2,880
Accountancy fees	1,392	1,392	1,038
Trustees expenses	317	317	350
Bank charges	25	25	-
	423,656	423,656	100,033

4 Other expenditure

	Endowment funds		
	Expendable	Total 2023	Total 2022
	£	£	£
Investment Managers' fees	48,165	48,165	49,611
	48,165	48,165	49,611

The Greaves & Withey Foundation

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

5 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Susan Withey

At the balance sheet date the amount due to Susan Withey for expenses incurred was £Nil (2022: £121).

Peter Withey

At the balance sheet date the amount due to Peter Withey for expenses incurred was £Nil (2022: £121).

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

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

The expenses to be reimbursed relate to travel and subsistence.

6 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	9,279,939	9,279,939
Revaluation	(597,555)	(597,555)
Additions	1,725,029	1,725,029
Disposals	<u>(1,357,437)</u>	<u>(1,357,437)</u>
At 31 March 2023	<u>9,049,976</u>	<u>9,049,976</u>
Net book value		
At 31 March 2023	<u>9,049,976</u>	<u>9,049,976</u>
At 31 March 2022	<u>9,279,939</u>	<u>9,279,939</u>

The Greaves & Withey Foundation

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

7 Debtors

	2023 £	2022 £
Other debtors	15,939	11,386

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	4,200
Grant commitments	258,085	-
Accruals	30,194	15,441
	288,279	19,641

Included in creditors are £258,085 of Grant commitments made at 31st March 2023 but not paid out until 1st April 2023 onwards.

9 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
unrestricted general fund	1,587,887	244,528	(423,656)	-	1,408,759
Endowment funds					
<i>Expendable endowment funds</i>					
Endowment fund	8,547,524	-	(48,165)	(597,555)	7,901,804
Total funds	10,135,411	244,528	(471,821)	(597,555)	9,310,563

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
unrestricted general fund	1,464,545	223,375	(100,033)	-	1,587,887
Endowment funds					
<i>Expendable endowment funds</i>					
Endowment fund	8,180,497	-	(49,611)	416,638	8,547,524
Total funds	9,645,042	223,375	(149,644)	416,638	10,135,411

The Greaves & Withey Foundation

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

10 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	
	General funds	Expendable funds	Total funds
	£	£	£
Fixed asset investments	-	9,049,976	9,049,976
Current assets	1,684,038	(1,135,172)	548,866
Current liabilities	(275,279)	(13,000)	(288,279)
Total net assets	<u>1,408,759</u>	<u>7,901,804</u>	<u>9,310,563</u>