

**The Gray Trust (CIO)  
Financial Statements  
Year Ended 5 April 2023**

Charity registration number: 1190568

# **The Gray Trust (CIO)**

**Year Ended 5 April 2023**

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**The Gray Trust (CIO)**

**Year Ended 5 April 2023**

**Charity Reference and Administrative Details**

<b>Charity registration number</b>	1190568
<b>Company registration number</b>	CE022653
<b>Directors / Trustees</b>	Rev. Canon K.H. Turner (Chairman) K.M. Thompson R.J. Pannell I.D. Griffiths C.Y.M. Hardstaff
<b>Clerk</b>	W Costema
<b>Registered office</b>	PKF Smith Cooper 2 Lace Market Square Nottingham NG1 1PB
<b>Accountant</b>	PKF Smith Cooper Limited 2 Lace Market Square Nottingham NG1 1PB
<b>Solicitor</b>	Higgs and Son Waterfront Business Park 3 Brierley Hill DY5 1LX
<b>Bankers</b>	National Westminster Bank Plc Hucknall Road Carrington Nottingham NG5 1AA
<b>Investment Managers</b>	Brewin Dolphin 1 <sup>st</sup> Floor Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ
<b>Independent Examiner</b>	Geoffrey Cox BA FCA Dafferns LLP One Eastwood Binley Business Park Harry Weston Road Coventry CV3 2UB

## **The Gray Trust (CIO)**

### **Year Ended 5 April 2023**

#### **Trustees' report**

The Trustees present their report and the financial statements of the Charity for the year ended 5 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 (FRS102) issued in October 2019.

#### **Objectives and Activities**

##### **A. Policies and Objectives**

The policy of the Trustees in furtherance of the exclusively charitable trust contained in the governing document is to provide grants for charitable purposes, primarily in the parishes of Linby and Papplewick and the surrounding area and Nottinghamshire, and to provide residential care for the elderly in Sherwood House, the late Miss Gray's residence.

Applications are considered for both capital and/or revenue projects as long as each project appears viable. The principal grant is given under a funding agreement, whereby the Trust provides funding during the term of a lease to assist in the provision of residential care to the individuals who occupy Sherwood House. The funding agreement is held with Nottingham Community Housing Association.

On 6 April 2022 the trustees transferred the assets of the unincorporated Gray Trust, registered charity number 210914, to this incorporated Gray Trust and following that provided grants for charitable purposes from this Trust. Prior to this date the Charitable Incorporated Organisation (CIO) in 2020 the Charity had been dormant since formation in 2020.

The primary objective of the Charity will be the provision of accommodation for those in need in Sherwood House and cottages, the late Miss Gray's residence.

##### **B. Strategies for achieving objectives**

In the year ended 5 April 2023 the Charity paid grants totaling £35,350 (2022: £30,350) to 48 (2022: 39) organisations. The Gray Trust subsidises the running of Sherwood House. The funding agreement with NCHA (Nottingham Community Housing Association) resulted in subsidies of £192,981 (2022: £210,852).

##### **C. Activities for achieving objectives**

The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the late Miss Gray through careful stewardship of its resources.

##### **D. Main activities undertaken to further the charity's purposes for the public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust's activities and beneficiaries are described below.

#### **Achievements and performance**

##### **A. Review of activities**

The Trust received £123,497 (2022: £116,340) from its investments in the year.

The value of the trust's investments at 5 April 2023 have decreased by £337,840 compared with the value at 5 April 2022.

## **The Gray Trust (CIO)**

### **Year Ended 5 April 2023**

#### **Trustees' report (continued)**

##### **B. Investment policy and performance**

It is the policy of the Trustees to retain capital in the endowment fund in order to generate the income from which the grants are made. The investments are managed by Brewin Dolphin.

The Trustees constantly monitor the investment advisers' performance against other benchmarks and are satisfied that the rate of return is acceptable in the current economic climate.

##### **Financial review**

###### **A. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

###### **B. Reserves policy**

The Trustees aim to maintain cash reserves at a level which equates to approximately one year's unrestricted charitable expenditure. The Trustees consider this level to be prudent and should enable sufficient funds to be available to support the applications and the costs of governance.

The level of cash reserves at 5 April 2023 was £151,767 against an annual spend of £280,066. The Trustees consider the position to be satisfactory.

At 5 April 2023 the trust has free reserves of £4,574,744 (2022: £4,917,681).

##### **Structure, governance and management**

###### **A. Structure**

The Charity was established on 20 July 2020 and was formed as a Charitable Incorporated Organisation.

On 6 April 2022 the merger of the unincorporated charity, The Gray Trust, number 210914 and the newly formed Charitable Incorporated Organisation, The Gray Trust (CIO) number 1190568, took place. The two entities were not active concurrently.

The unincorporated Trust was established by the late Miss E M Gray. When the Trust was created £5,000 in cash and various securities were transferred to it and various additions were made to it by the late Miss Gray subsequently. Miss Gray died on 25 January 1996 and bequeathed her residuary estate to the Trust.

The Gray Trust (CIO) has continued the purpose of the unincorporated Trust. The Gray Trust (CIO) does not actively fundraise and seeks to continue the philanthropic work desired by the late Miss Gray through careful stewardship of its resources.

The power of appointing an additional Trustee or a new Trustee or Trustees is vested in the existing Trustees.

The Trustees meet quarterly to agree the overall charity strategy, which includes the consideration of grants, and the processing and handling of applications prior to consideration by the Trustees has been delegated to PKF Smith Cooper Limited, a firm of Chartered Accountants and the accountant of the Trust. All Trustees give their time freely and no Trustee remuneration was paid in the period. Details of Trustee expenses and related party transactions are disclosed in the notes of the financial statements.

## **The Gray Trust (CIO)**

**Year Ended 5 April 2023**

### **Trustees' report (continued)**

On 6 April 2022, The Gray Trust became a Charitable Incorporated Organisation.

The net assets in the Gray Trust charity number 210914 of £5,925,124 were transferred on 6 April 2022 to the Gray Trust CIO charity number 1190568 and the Gray Trust was finally dissolved on 5 October 2022.

### **B. Method of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

### **C. Pay policy for senior staff**

The Trust does not have any employees, all Trustees are volunteers.

### **D. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### **Plans for future periods**

#### **A. Future developments**

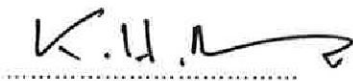
It is the intention of the Trustees to continue making charitable grants for as long as funds are available. The Trustees consider the current investments held should produce sufficient income to provide the funding for Nottingham Community Housing Association and to maintain the charitable donations at the current level.

### **Funds held as custodian**

There are no such funds held by the organisation.

The Trustees have approved the Trustees' Report

On behalf of the charity's Trustees



Rev. Canon K.H. Turner: Trustee

Date: 31.1.2024

## **The Gray Trust (CIO)**

### **Year Ended 5 April 2023**

#### **Independent examiner's report to the Trustees of The Gray Trust (CIO) (the 'Charity') for the year ended 5 April 2023**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023 which are set out on pages 6 to 15.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

#### **RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no 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 Charity as required by section 130 of the 2011 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 the 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.



Geoffrey Cox BA FCA  
For and on behalf of Dafferns LLP  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Dated: 3 January 2024



# The Gray Trust (CIO)

Year Ended 5 April 2023

## Statement of Financial Activities

		The Gray Trust (CIO) Unrestricted Funds 2023 £	The Gray Trust (CIO) Total Funds 2023 £	The Gray Trust Total Funds 2022 £
	Note			
<b>Income from:</b>				
Investments	2	<u>123,497</u>	<u>123,497</u>	<u>116,340</u>
<b>Total income</b>		<u>123,497</u>	<u>123,497</u>	<u>116,340</u>
<b>Expenditure on:</b>				
Raising funds:				
Investment management		(18,163)	(18,163)	(15,378)
Charitable activities	3	(261,903)	(261,903)	(263,119)
Impairment of chattels	5	<u>(119,250)</u>	<u>(119,250)</u>	<u>-</u>
<b>Total expenditure</b>		<u>(399,316)</u>	<u>(399,316)</u>	<u>(278,497)</u>
<b>Net income/(expenditure) before Investment gains and losses</b>		(275,819)	(275,819)	(162,157)
Net gains/(losses) on investments	6	<u>(168,205)</u>	<u>(168,205)</u>	<u>254,916</u>
<b>Net income/(expenditure) after other recognised gains and losses</b>		(444,024)	(444,024)	92,759
Investment management costs		<u>(18,163)</u>	<u>(18,163)</u>	<u>(15,378)</u>
<b>Net movement in funds</b>		(462,187)	(462,187)	77,381
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>5,925,124</u>	<u>5,925,124</u>	<u>5,847,743</u>
<b>Total funds carried forward</b>		<u>5,462,937</u>	<u>5,462,937</u>	<u>5,925,124</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.



**The Gray Trust (CIO)**

**Year Ended 5 April 2023**

**Balance Sheet as at 5 April 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed Assets</b>					
Tangible assets	5		888,193		1,007,443
Investments	6		<u>4,489,752</u>		<u>4,827,592</u>
			<b>5,377,945</b>		<b>5,835,035</b>
<b>Current Assets</b>					
Cash at bank and in hand		151,767		152,362	
Creditors: amounts falling due within one year	7	<u>(66,775)</u>		<u>(62,273)</u>	
<b>Net current assets</b>			<b>84,992</b>		<b>90,089</b>
<b>Net assets</b>			<b><u>5,462,937</u></b>		<b><u>5,925,124</u></b>
<b>Charity Funds</b>					
Unrestricted funds	8		<u>5,462,937</u>		<u>5,925,124</u>
<b>Total funds</b>			<b><u>5,462,937</u></b>		<b><u>5,925,124</u></b>

Approved by the board of Trustees on 3rd January 2024 and signed on its behalf by:

K.H. Turner

Rev. Canon K.H. Turner: Trustee

The notes on pages 8 to 15 form part of these financial statements.

# **The Gray Trust (CIO)**

## **Year Ended 5 April 2023**

### **Notes to the Financial Statements**

#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The principal office address is PKF Smith Cooper Limited, 2 Lace Market Square, Nottingham, NG1 1PB.

The financial statements are prepared in Sterling which is the functional currency of the Trust.

The Gray Trust (CIO) meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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

##### **1.2 Income**

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 income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

## **The Gray Trust (CIO)**

### **Year Ended 5 April 2023**

#### **Notes to the Financial Statements**

##### **1.2 Income (continued)**

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

##### **1.4 Fixed assets held for charitable purposes**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

## **The Gray Trust (CIO)**

### **Year Ended 5 April 2023**

#### **Notes to the Financial Statements**

##### **1.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### **1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### **1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **1.9 Financial instruments**

The Charity only has financial assets and financial 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.

##### **1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## The Gray Trust (CIO)

Year Ended 5 April 2023

### Notes to the Financial Statements

#### 2 Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income from Quoted Securities	122,581	122,581	116,340
Interest on Cash Deposits	916	916	-
	<u>123,497</u>	<u>123,497</u>	<u>116,340</u>
Total 2022	<u>116,340</u>	<u>116,340</u>	

#### 3. Analysis of expenditure on charitable activities

	2023 £	2022 £
Donations and grants	35,350	30,350
Funds payable to NCHA	192,981	210,852
Administration and accountancy	25,065	17,284
Independent examination	2,760	2,640
Legal and professional fees	<u>5,747</u>	<u>1,993</u>
<b>Total</b>	<u><b>261,903</b></u>	<u><b>263,119</b></u>

#### Charitable donations and grants

	2023 £
<u>Elderly</u>	
Alzheimer's Research UK	500
Cornwater Evergreens	500
Independent Age	500
Wainman Trust	500
Age UK Nottingham and Nottinghamshire	2,000
Age Concern Mansfield	<u>1,000</u>
	<u>5,000</u>
<u>Local</u>	
Linby and Papplewick Royal British Legion	500
Linby Colliery Welfare FC	1,000
Dunham & District Village Hall	250
Linby Cum Papplewick PCC	<u>2,000</u>
	<u>3,750</u>
<u>Churches</u>	
Notts Historic Churches Trust	1,500
St Michael & St James Linby, Papplewick	350
The Priory Church of St Mary & St Martin, Blyth	500
Kelham Church – Newark	1,000
St Mary's the Blessed Virgin, West Stockwith	<u>500</u>
	<u>3,850</u>
Carried forward	<u>12,600</u>

## The Gray Trust (CIO)

### Year Ended 5 April 2023

#### Charitable donations and grants (continued)

	2023 £
Brought forward	12,600
<u>Services</u>	
Combat Stress	500
Blind Veterans UK	500
ABF – The Soldiers' Charity	500
Royal Air Force Benevolent Fund	500
Blesma	500
	<hr/> 2,500
<u>Youth</u>	
Happy days	500
Speech and Language UK	500
NSPCC - Notts	1,000
Prince's Trust	500
Rainbows Children's Hospice	1,000
Newlife	1,000
Whizz Kids	500
Caudwell Children	1,000
	<hr/> 6,000
<u>Medical</u>	
Guide dogs for the Blind	500
Improving Lives	500
Marie Curie Cancer Care	1,000
Nottinghamshire Hospice	1,000
React	500
Deafblind UK	500
MDNA	500
Carers UK	500
Beaumont Hospice House Care	1,000
Headway	1,000
	<hr/> 7,000
<u>Others</u>	
Framework Centre	1,000
Friary Drop-In	1,000
Nottingham Arts Theatre	500
YMCA Robin Hood Group	500
YMCA Newark & Sherwood	1,000
Listening Books	750
Scope Online Community	500
Groundwork's SMILE Project	500
Respite Association	500
Fareshare Midlands	1,000
	<hr/> 7,250
<b>Total</b>	<hr/> <b>35,350</b> <hr/>

#### 4. Staff costs

The Charity has no employees other than the Trustees, who did not receive any remuneration or had any expenditure reimbursed or paid for by the charity (2022: £nil).

No employee received remuneration amounting to more than £60,000 in either year.



## The Gray Trust (CIO)

### Year Ended 5 April 2023

#### Notes to the Financial Statements

#### 5. Tangible fixed assets

	Freehold property	Chattels at Newstead	Fixtures & fittings	Total
	£	£	£	£
<b>Cost</b>				
At 5 April 2022	<u>2,566,749</u>	<u>159,600</u>	<u>397,843</u>	<u>3,124,192</u>
<b>Depreciation</b>				
At 5 April 2023	<u>2,116,749</u>	=	=	<u>2,116,749</u>
<b>Impairment</b>				
At 5 April 2022	-	-	-	-
Impairment	-	<u>119,250</u>	-	<u>119,250</u>
At 5 April 2023	=	<u>119,250</u>	=	<u>119,250</u>
At 5 April 2023	<u>450,000</u>	<u>40,350</u>	<u>397,843</u>	<u>888,193</u>
At 5 April 2022	<u>450,000</u>	<u>159,600</u>	<u>397,843</u>	<u>1,007,443</u>

Sherwood House and the Gardeners' Cottages are shown at probate value plus conversion costs. The Trustees have converted and extended the property for use as accommodation for the elderly. The Trustees were mindful of the wishes of the late Miss Gray to create a retirement home to give a high degree of comfort, space and facilities for the benefit of the residents.

A 19 year lease in favour of Nottingham Community Housing Association was entered into by the Trustees commencing 1 April 2018. The Trustees also entered into a Funding Agreement with Nottingham Community Housing Association at the same time, whereby the Trustees are to provide funding to Nottingham Community Housing Association during the term of the lease, so long as Nottingham Community Housing Association provide residential care to the individuals who occupy the property.

A valuation was completed on the property, Sherwood House, Linby, in October 2014 by Chesterton Humberts. The market value was estimated to be £450,000 (£1,150,000 with vacant possession) and the Trustees have adopted that value as the deemed cost to be carried forward.

No depreciation has been charged during the period as the maintenance of the property and replacement of the fixtures and fittings is the responsibility of Nottingham Community Housing Association, subject to provision of funding agreement.

The property was transferred to The Gray Trust CIO at its market value of £450,000 on 6 April 2022.

The chattels were transferred to the Trust by the late Miss E M Gray in 1982 and are items of furniture and paintings which are displayed at Newstead Abbey. The chattels were transferred to The Gray Trust CIO on 6 April 2022 and valued on 5 December 2023 at £40,350 by Mellor & Kirk.



## The Gray Trust (CIO)

Year Ended 5 April 2023

### Notes to the Financial Statements

#### 6. Investments

	Listed securities £	
Market value		
At 6 April 2022		4,827,592
Additions		647,088
Disposals		(816,723)
Revaluations		<u>(168,205)</u>
At 5 April 2023		<u>4,489,752</u>
Investments at market value	2023 £	2022 £
Listed investments	<u>4,489,752</u>	<u>4,827,592</u>

All the fixed asset investments are held in the UK.

The £168,205 (2022: £254,916) of net gains/(losses) on investments in the SOFA consists of £27,780 realised losses (2022: £63,674 realised gains) and £140,424 unrealised losses (2022: £191,243 unrealised gains).

#### 7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>66,775</u>	<u>62,273</u>

#### 8. Statement of funds

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
General Funds	<u>5,925,124</u>	<u>123,497</u>	<u>(399,316)</u>	<u>(186,368)</u>	<u>5,462,937</u>

## **The Gray Trust (CIO)**

**Year Ended 5 April 2023**

### **Notes to the Financial Statements**

#### **9. Analysis of net assets between funds**

	Unrestricted funds 2023 £
Tangible fixed assets	888,193
Fixed asset investments	4,489,752
Current assets	151,767
Creditors due within one year	<u>(66,775)</u>
	<u>5,462,937</u>

#### **10. Related party transactions**

Kirstin Thompson, trustee, is an employee of Knights Plc solicitors. During the year £495 (2022:£1,065) was paid to Knights Plc and related to specific legal points and advice provided by Kirstin Thompson outside of the usual trustee meetings. The Gray Trust (CIO) have followed their conflicts procedures on the matter.

#### **11. Funding commitment**

On 1 April 2018, a new lease and a new funding agreement commenced to enable Nottingham Community Housing Association to take over the running of Sherwood House from Friends of the Elderly. The lease and the agreement, which are for a period of 19 years, can be broken by either party after a minimum of three years.

The funding agreement commits the Gray Trust to subsidising the running of the home to the extent of £35,096 per annum for fixed costs and a variable amount for variable costs dependent on room occupancy, capped at 4.5 rooms. The lease provides for a peppercorn rent only.

