THE GORDON GRAY TRUST

England & Wales · Charity number 213935

Details

Other names	GORDON GRAY TRUST
Status	Registered
Legal form	Trust
Registered	1967-09-28
Register	View on the Charity Commission register

Contact

Address	Grange Farm Main Road Bredon Tewkesbury GL20 7EL
Phone	00

Activities

Objects: PAYMENT OF DONATIONS TO ANY CHARITABLE INSTITUTIONS OR FOR ANY CHARITABLE OBJECTS OR PURPOSES AT THE TRUSTEES' DISCRETION (THE CAPITAL ENDOWMENTS OF THE TRUST REMAINING AFTER A PERIOD OF 75 YEARS FROM THE DATE OF THE TRUST DEED ARE TO BE DISTRIBUTED IN THE WAY SET OUT ABOVE).

Activities: PLEASE DO NOT CONTACT US BY TELEPHONE. Individual people are requested NOT to approach The Gordon Gray Trust as it is not our policy to support individuals. If you do not receive a reply to a request for funding, your application has been unsuccessful. Preference is given to Gloucestershire or Worcestershire causes.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£148,521	£207,891	-	-
2024-09-30	£145,501	£159,299	-	-
2023-09-30	£146,198	£164,742	-	-
2022-09-30	£139,216	£189,169	-	-
2021-09-30	£133,756	£160,570	-	-

Trustees

Name	Role	Appointed
DR B GRAY	Chair	1960-07-22
Dr Isabel Teague		2023-01-01
Edward Giles Akerman Roberts		2023-03-01
MRS M M GRAY		1994-06-20
MRS S WATSON-ARMSTRONG		2012-01-01
Martin William Bath		2024-02-09
Rebecca Ellen Parkin		2025-06-06

Accounts

Charity Number: 213935

The Gordon Gray Trust

Trustees' Report and Unaudited Financial Statements
for the year ended 30 September 2025

The Gordon Gray Trust
Contents

The Gordon Gray Trust
Reference and administrative details

Status
The charity was constituted by a Trust Deed dated 22 July 1960, as amended by an Order of the Charity Commissioners dated 5 August 2004 and Resolutions of the trustees dated 23 September 2004 and 31 August 2023.

Clerk to the trustees
Mrs M A Gray

Charity number
213935

Independent examiners
BK Plus
Units 4 and 5, Rockfield Business Park
Old Station Drive
Cheltenham
Gloucestershire
GL53 0AN

Business address
Grange Farm
Bredon
Tewkesbury
Gloucestershire
GL20 7EL

Bankers
Lloyds Bank Private Banking
25 Gresham Street
London
EC2V 7HN

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

Solicitors
Willans LLP Solicitors
34 Imperial Square
Cheltenham
Gloucestershire
GL50 1QZ

The Gordon Gray Trust
Trustees' report
for the year ended 30 September 2025

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 102 (effective 1 January 2015).

1 Reference and administrative details

See page 1.

2 Structure, governance and management

2.1 *Governing document.* The Trust is governed by a Trust Deed dated 22 July 1960, as amended by an Order of the Charity Commissioners dated 5 August 2004 and Resolutions of the trustees dated 23 September 2004 and 31 August 2023.

2.2 *Constitution.* The Trust is constituted according to the above, copies of which are held by the Charity Commission.

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2.4 *Induction of new trustees.* New trustees are given details of the Charity Commission website and relevant publications, together with copies of governing documents of the Trust, its history, recent minutes and accounts and details of their role in its administration.

2.5 *Organisational structure.* Regular trustees' meetings are held three times a year, chaired by Dr B Gray with interim telephone and/or email contact on particular issues when required. The Supplemental Deed dated 31 August 2023 provides that a quorum for trustees' meetings shall be three trustees and that decisions at such meetings must be made by a majority of the trustees present and voting at that meeting, rather than the total number of trustees. The chairperson has the casting vote. The quorum must include no fewer than one family trustee and no fewer than one non-family trustee. Trustees are encouraged to take a continuing personal interest in causes for which they have recommended a donation and report progress.

2.6 *Risk management.* The trustees have considered any risks to which the Trust might be exposed. The increase in the number of trustees in 2004 allowed non-family members to be appointed to ensure transparency where a conflict of interest might arise. In 2024 the trustees put into place a conflicts of interest policy together with an accompanying register of interests.

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3 Objectives and activities

3.1 *Objectives.* These as set out in the Trust Deed are defined as the payment of donations or subscriptions to such charitable purposes as the trustees in their discretion think fit.

3.2 *Activities.*

a. The financial support of suitable charitable organisations.

b. The management of the Trust's assets in land and property.

There are no activities through subsidiary organisations.

3.3 *Aims.* To support a variety of causes, both national and overseas. The intention is to provide financial assistance where it is most needed and smaller local charities are often supported where there is a minimum of administrative cost. Each trustee is encouraged to be aware of particular needs for charitable causes they have proposed and to suggest additional funding where appropriate. They are also expected to report if a charity has closed down or is no longer in need of support.

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a. Medical charities.

b. Welfare of children and the elderly.

c. Environmental and local organisations.

3.5 *Strategies for achieving the objectives.* Many applications for funding are received. These are each read by one or more trustees and the most appropriate are put forward for consideration at the trustees' meetings. For administrative purposes, the list of recipients is split into two groups ('medical/ disability' and 'other') and donations are made to one of these groups, usually in spring and autumn; however, as the timing is abitrary, the trustees have some discretion dependent on particular need.

3.6 *Grant-making policies.*

a. Donations are made to registered charities.

b. It is not a policy of the Trust to support individuals.

c. The principles of the Trust's policies are as set out on the Charity Commission website.

4 Achievements and performance

4.1 *Main achievements.* Support for selected charities, giving preference to those demonstrating 'value for money' and a minimum of administrative expense. Organisations involved in medical and social welfare have particularly benefited, together with those involved in the conservation of churches and the countryside. Major beneficiaries include Avon Navigation Trust (£15,000), Cockermouth Mountain Rescue Team (£5,000), Keswick Mountain Rescue Team (£5,000), Médicins Sans Frontières (£5,000) and Midlands Air Ambulance Charity (£6,000). The total sum of all donations for the year was £192,025 – see the list of donations included in the financial report.

4.2 *Performance objectives.* No specific performance objectives have been put in place.

4.3 *Fundraising.* The Trust is not involved in fundraising activities.

4.4 *Future income generation and material expenditure.* The income of the Trust is derived from:

a. Interest payments from investments in CCLA subject to a management charge.

b. Rent on farm land and buildings. Normal property maintenance applies.

c. Rent from telecommunications masts on farm land.

4.5 *External influences on performance.* The major part of the Trust's income is from its investments in CCLA. A proportion of these investments was moved from the COIF Charities Deposit Fund to the COIF Charities Investment Fund in 2016, with a much improved return.

5 Financial review

5.1 *Reserves.* Money is held in reserve to allow for:

a. Donations to additional charities throughout the year.

b. Maintenance of Trust property.

Total funds are £6,613,240. Freehold property is valued at £2,458,680 and investments at £3,918,174. The liquid reserves are £236,387.

5.2 *Funding sources.* Return on investments and rental income.

5.3 *Support of key objectives.* By consistent support of suitable charities as agreed by the trustees.

5.4 *Investment policy.* To ensure the Trust's short-term income needs are balanced with longer-term growth prospects.

6 Future developments

6.1 *Aims and objectives*. The aims and objectives of the Trust are unchanged (see above).

6.2 *Activities undertaken to achieve aims and objectives*. These include regular review of donations and the personal interest given to this by all trustees.

7 Statement of trustees' responsibilities

7.1 Charity law 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

a. Select suitable accounting policies and then apply them consistently.

b. Make judgements and estimates that are reasonable and prudent.

c. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

7.2 The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8 Independent examiners

8.1 The trustees recommend that BK Plus remains in office until further notice.

This report was approved by the trustees on 6 February 2026 and signed on their behalf by:

B. Gray

Dr B Gray
Chair of Trustees

The Gordon Gray Trust
Independent examiners' report to the trustees
on the unaudited financial statements

I report on the financial statements of The Gordon Gray Trust for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and examiners

As the charity's trustees you are responsible for the preparation of the accounts and you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to:

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

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements as presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an audit opinion on the view given by the financial statements.

Independent examiners' statement

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

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

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the 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)

have not been met; or

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

R McKeown
BK Plus
Units 4 and 5, Rockfield Business Park
Old Station Drive
Cheltenham
Gloucestershire
GL53 0AN

6 February 2026

The Gordon Gray Trust
Statement of financial activities
for the year ended 30 September 2025

	Notes	Unrestricted funds 2025 £	2024 £
Incoming resources			
Incoming resources from generated funds			
Other income		-	-
Income from investments			
Investment income		113,689	102,398
Rent receivable		26,584	31,044
Interest receivable		8,248	12,059
Total incoming resources		148,521	145,501
Resources expended			
Charitable activities			
Donations	2	192,025	142,900
Contributions from rental income		4,054	5,382
Investment property repairs		4,918	2,572
Office rent		1,334	1,295
Travel		-	235
Professional fees		3,506	4,373
Sundry expenses		162	818
		205,999	157,575
Governance costs	3	1,892	1,724
Total resources expended		207,891	159,299
Net (resources expended) before other recognised gains and losses		(59,370)	(13,798)
Profit/(Loss) on disposal of freehold investment property		-	-
Unrealised gains/(losses)		8,680	435,653
Net movement in funds		(50,690)	421,855
Total funds brought forward		6,663,930	6,242,075
Total funds carried forward	8	6,613,240	6,663,930

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Balance sheet
as at 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Freehold investment property	4		2,458,680		2,450,000
Investments	5		3,918,174		3,918,174
Current assets					
Debtors	6	4,393		4,927	
Cash at bank and in hand		242,174		303,359	
		246,567		308,286	
Creditors: amounts falling due within one year	7	(10,181)		(12,530)	
Net current assets			236,387		295,756
Net assets			6,613,240		6,663,930
Funds					
Unrestricted funds	8		6,613,240		6,663,930

The financial statements were approved by the trustees on 6 February 2026 and signed on their behalf by:

B. Gray

Dr B Gray
Trustee

Mr M W Bath
Trustee

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Notes to the financial statements
for the year ended 30 September 2025

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with the exception of freehold and investment property, which are included at market value. The financial statements 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 2015)', and applicable accounting standards and with the Charities Act 2011.

1.2 Fund accounting

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The designated fund for the revaluation reserve is that part of unrestricted funds that represents the revaluation of freehold investment property.

1.3 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

The charity is registered for VAT.

1.4 Resources expended

Resources expended are recognised in the year in which they are incurred.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.5 Freehold investment property

Freehold investment property is included in the balance sheet at its open market value in accordance with the Section 16 of the accounting standard FRS 102. The surpluses or deficits on revaluation are taken to the statement of financial activities. Depreciation is not provided in respect of freehold investment property.

1.6 Fixed asset investments

Listed investments are carried at market value at the close of business on the balance sheet date.

The Gordon Gray Trust
Notes to the financial statements
for the year ended 30 September 2025

2 Donations

	2025	2024
	£	£
Acorns Children's Hospice	3,000	2,000
Action Medical Research	3,000	3,000
Alzheimer's Research UK	3,000	2,000
Alzheimer's Society	3,000	2,000
Arthritis UK	2,000	2,000
Avon Navigation Trust	15,000	10,000
Basset Hound Rescue UK	1,000	-
Bredon Boat Races	750	-
Bredon Outward Bound Association	1,000	1,000
British Heart Foundation	3,000	2,000
Children's Hospice South West	3,000	2,000
Cobalt Health	4,000	3,000
Cockermouth Mountain Rescue Team	5,000	3,000
Deafblind UK	2,000	2,000
Dementia UK	2,000	2,000
Devon Air Ambulance Trust	3,000	3,000
Diabetes UK	4,000	4,000
Ellingham CE Primary School	-	500
Event Mobility	3,000	2,000
Exmoor Search and Rescue Team	3,000	2,000
Field Studies Council	1,250	500
First Bredon Scout Group	500	500
Footsteps Worcestershire	3,000	2,500
Friends of the Lake District	3,000	3,000
Friends of St Giles	1,000	1,000
Friends of Victoria Pleasure Gardens	500	500
Gloucestershire Bundles	2,000	1,000
Gloucestershire Historic Churches Trust	100	200
Gloucestershire Wildlife Trust	500	500
Great Oaks Hospice	3,000	3,000
Guide Dogs for the Blind	2,000	2,000
Hearing Dogs for Deaf People	2,000	2,000
Heartstart Malvern	500	-
Home-Start North and West Gloucestershire	3,000	2,000
Hope for Tomorrow	4,000	3,000
Hospicecare	1,000	1,000
James Hopkins Trust	2,000	2,000
Kemerton Conservation Trust	275	-
Keswick Mountain Rescue Team	5,000	3,000
Kyrebrook Day Centre	1,000	-
Lindridge Parish Hall	-	1,000
Maggie's	3,000	2,000
Marie Curie	3,000	3,000
Médecins Sans Frontières	5,000	-
Megan Baker House	1,000	-
Midlands Air Ambulance Charity	6,000	6,000
New College Worcester	1,000	1,000
Newent Association for the Disabled	2,000	2,000
NSPCC	2,000	2,000
Parkinson's UK	3,000	2,000
Prostate Cancer UK	2,000	2,000
RNLI	4,000	3,000
Roses Theatre Trust	1,000	-
Royal Medical Benevolent Fund	3,000	3,000
Samaritans (Cheltenham and District)	2,000	2,000
Schoolreaders	1,500	-

2 Donations (continued)

	2025	2024
	£	£
Sense	2,000	2,000
Severn Area Rescue Association (SARA)	3,000	2,000
Severn Freewheelers EVS	2,000	2,000
ShelterBox	4,000	3,000
Sightsavers	2,000	2,000
St Ann's Hospice	1,000	-
St Michael's Hospice	4,000	4,000
St Richard's Hospice	4,000	4,000
Stroke Association	3,000	3,000
Tenbury Community Pool	3,000	2,500
Tewkesbury Choral Society	1,000	1,000
Tewkesbury and District Wheelchair Bus Association	2,000	2,000
Tewkesbury Nature Reserve	2,000	1,000
Thamesdown Hydrotherapy Pool	2,000	1,000
The Brain Tumour Charity	1,000	-
The Family Haven	2,000	2,000
The Strettons Mayfair Trust	3,000	2,000
Twyning Extreme Explorer Scouts Unit	1,000	-
Twyning PCC	150	200
UK Sepsis Trust	2,000	1,000
Vale Wildlife Hospital	3,000	-
Wildgoose Rural Training	2,000	2,000
Willow Trust	3,000	2,000
Wylye Valley Disabled Children's Charity	1,000	-
	192,025	142,900

3 Governance costs

	2025	2024
	£	£
Insurance	191	191
Examination and accountancy fees	1,441	1,338
Bookkeeping	260	195
	1,892	1,724

4 Freehold investment property

	2025	2024
	£	£
Valuation		
At 30 September 2025 and 1 October 2024	2,458,680	2,450,000

The freehold investment property held by the charity consists of farm land and buildings let on a long-term tenancy and was valued by an independent valuer as at 30 September 2019 on the basis of open market value and valued by the trustees on the same basis as at 30 September 2025.

The historical cost of the freehold investment property at 30 September 2025 was £400,874. No depreciation was charged in the year.

5 Other investments

Valuation	2025 £	2024 £
At 1 October 2024 and at 1 October 2023	3,918,174	3,075,021
Additions/(disposals)	-	500,000
Unrealised gains/(losses)	-	343,153
At 30 September 2025 and at 30 September 2024	3,918,174	3,918,174

The listed investment held by the charity was valued by CCLA Fund Managers Limited as at 30 September 2025.

The historical cost of the listed investment at 30 September 2025 was £2,400,000 (2024: £2,400,000).

6 Debtors

	2025 £	2024 £
Trade debtor	-	-
Prepayments and accrued income	4,393	4,927
	4,393	4,927

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	-
Other taxes and social security costs	2,347	3,779
Accruals	3,686	4,540
Deferred income	4,151	4,211
	10,184	12,530

Deferred income relates to payments received in advance under rental contracts with telecommunications companies.

8 Unrestricted funds

	General fund £	Designated fund - revaluation reserve £	Total £
At 1 October 2024	4,874,804	1,789,126	6,663,930
Incoming resources	148,521	-	148,521
Resources expended	(207,891)	-	(207,891)
Movement in investments	8,680	-	8,680
Profit/(Loss) on disposal	-	-	-
At 30 September 2025	4,824,114	1,789,126	6,613,240

9 Trustees' emoluments

No remuneration has been made or is due to be made to any of the trustees in respect of the financial period. Travel and postage expenses have been reimbursed to trustees in the year totalling £0 (2024: £408).

10 Related-party disclosures

a. Secretarial services amounting to £3,590 were provided in the year as clerk to the trustees by Mrs M A Gray, wife of Mr C Gray, son of Dr B Gray and Mrs M M Gray (2024: £3,875).
b. Rent amounting to £1,334 (2024: £1,295) was paid to Mr C Gray and Mrs M A Gray, son and daughter-in-law of Dr B Gray and Mrs M M Gray, for use of part of their home as an office.

Accounts

Charity Number: 213935

The Gordon Gray Trust

Trustees' Report and Unaudited Financial Statements for the year ended 30 September 2024

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Status
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Trustees
Mr M W Bath (from 9 February 2024)
Dr B Gray
Mrs M M Gray
Miss R F Holmes
Mr E G A Roberts
Dr I Teague
Mrs S Watson-Armstrong

Clerk to the trustees
Mrs M A Gray

Charity number
213935

Independent examiners
Grant & Co (Accountants) Ltd
Units 4 and 5, Rockfield Business Park
Old Station Drive
Cheltenham
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GL53 0AN

Business address
Grange Farm
Bredon
Tewkesbury
Gloucestershire
GL20 7EL

Bankers
Lloyds Bank Private Banking
25 Gresham Street
London
EC2V 7HN

CCLA Investment Management Ltd
1 Angel Lane
London
EC4R 3AB

Solicitors
Willans LLP Solicitors
34 Imperial Square
Cheltenham
Gloucestershire
GL50 1QZ

The Gordon Gray Trust
Trustees' report
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c. The principles of the Trust's policies are as set out on the Charity Commission website.

4 Achievements and performance

4.1 *Main achievements*. Support for selected charities, giving preference to those demonstrating 'value for money' and a minimum of administrative expense. Organisations involved in medical and social welfare have particularly benefited, together with those involved in the conservation of churches and the countryside. Major beneficiaries include Avon Navigation Trust (£10,000), Diabetes UK (£4,000), Midlands Air Ambulance Charity (£6,000), St Michael's Hospice (£4,000) and St Richard's Hospice (£4,000). The total sum of all donations for the year was £142,900 – see the list of donations included in the financial report.

4.2 *Performance objectives*. No specific performance objectives have been put in place.

4.3 *Fundraising*. The Trust is not involved in fundraising activities.

4.4 *Future income generation and material expenditure*. The income of the Trust is derived from:

a. Interest payments from investments in CCLA subject to a management charge.

b. Rent on farm land and buildings. Normal property maintenance applies.

c. Rent from telecommunications masts on farm land.

4.5 *External influences on performance*. The major part of the Trust's income is from its investments in CCLA. As noted in the trustees' report for 2016, a proportion of these investments was moved from the COIF Charities Deposit Fund to the COIF Charities Investment Fund, with a much improved return.

5 Financial review

5.1 *Reserves*. Money is held in reserve to allow for:

a. Donations to additional charities throughout the year.

b. Maintenance of Trust property.

Total funds are £6,663,930. Freehold property is valued at £2,450,000 and investments at £3,918,174. The liquid reserves are £295,756.

5.2 *Funding sources*. Return on investments and rental income.

5.3 *Support of key objectives*. By consistent support of suitable charities as agreed by the trustees.

5.4 *Investment policy*. To ensure the Trust's short-term income needs are balanced with longer-term growth prospects.

6 Future developments

6.1 *Aims and objectives.* The aims and objectives of the Trust are unchanged (see above).

6.2 *Activities undertaken to achieve aims and objectives.* These include regular review of donations and the personal interest given to this by all trustees.

7 Statement of trustees' responsibilities

7.1 Charity law 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

a. Select suitable accounting policies and then apply them consistently.

b. Make judgements and estimates that are reasonable and prudent.

c. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

7.2 The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8 Independent examiners

8.1 The trustees recommend that Grant & Co (Accountants) Ltd remains in office until further notice.

This report was approved by the trustees on 21 February 2025 and signed on their behalf by:

B. Gray

Dr B Gray
Chair of Trustees

The Gordon Gray Trust
Independent examiners' report to the trustees on the unaudited financial statements

I report on the financial statements of The Gordon Gray Trust for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and examiners

As the charity's trustees you are responsible for the preparation of the accounts and you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to:

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

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements as presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an audit opinion on the view given by the financial statements.

Independent examiners' statement

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

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

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the 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)

have not been met; or

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

R McKeown
Grant & Co (Accountants) Ltd
Accountants

Grant & Co.

Units 4 and 5, Rockfield Business Park
Old Station Drive
Cheltenham
Gloucestershire
GL53 0AN

21 February 2025

The Gordon Gray Trust
Statement of financial activities
for the year ended 30 September 2024

	Notes	Unrestricted funds 2024 £	2023 £
Incoming resources			
Incoming resources from generated funds			
Other income		-	-
Income from investments			
Investment income		102,398	104,933
Rent receivable		31,044	32,606
Interest receivable		12,059	8,659
Total incoming resources		145,501	146,198
Resources expended			
Charitable activities			
Donations	2	142,900	143,550
Contributions from rental income		5,382	6,087
Investment property repairs		2,572	3,429
Office rent		1,295	1,210
Travel		235	29
Professional fees		4,373	8,591
Sundry expenses		818	299
		157,575	163,195
Governance costs	3	1,724	1,547
Total resources expended		159,299	164,742
Net (resources expended) before other recognised gains and losses		(13,798)	(18,544)
Profit/(Loss) on disposal of freehold investment property		-	-
Unrealised gains/(losses)		435,653	145,470
Net movement in funds		421,855	126,926
Total funds brought forward		6,242,075	6,115,149
Total funds carried forward	8	6,663,930	6,242,075

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Balance sheet
as at 30 September 2024

	Notes		2024		2023
		£	£	£	£
Fixed assets					
Freehold investment property	4		2,450,000		2,367,500
Investments	5		3,918,174		3,075,021
Current assets					
Debtors	6	4,927		5,444	
Cash at bank and in hand		303,359		804,124	
		308,286		809,568	
Creditors: amounts falling due within one year	7	(12,530)		(10,014)	
Net current assets			295,756		799,554
Net assets			6,663,930		6,242,075
Funds					
Unrestricted funds	8		6,663,930		6,242,075

The financial statements were approved by the trustees on 21 February 2025 and signed on their behalf by:

B Gray

Dr B Gray
Trustee

Miss R F Holmes
Trustee

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Notes to the financial statements
for the year ended 30 September 2024

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with the exception of freehold and investment property, which are included at market value. The financial statements 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 2015)', and applicable accounting standards and with the Charities Act 2011.

1.2 Fund accounting

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The designated fund for the revaluation reserve is that part of unrestricted funds that represents the revaluation of freehold investment property.

1.3 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

The charity is registered for VAT.

1.4 Resources expended

Resources expended are recognised in the year in which they are incurred.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.5 Freehold investment property

Freehold investment property is included in the balance sheet at its open market value in accordance with the Section 16 of the accounting standard FRS 102. The surpluses or deficits on revaluation are taken to the statement of financial activities. Depreciation is not provided in respect of freehold investment property.

1.6 Fixed asset investments

Listed investments are carried at market value at the close of business on the balance sheet date.

2 Donations

	2024	2023
	£	£
Acorns Children's Hospice	2,000	2,000
Action Medical Research	3,000	3,000
Alzheimer's Research UK	2,000	2,000
Alzheimer's Society	2,000	2,000
Asthma and Lung UK	-	500
Avon Navigation Trust	10,000	15,000
Bredon Outward Bound Association	1,000	500
British Heart Foundation	2,000	2,000
Children's Hospice South West	2,000	2,000
Cobalt Health	3,000	3,000
Cockermouth Mountain Rescue Team	3,000	3,000
Deafblind UK	2,000	2,000
DEC Ukraine Humanitarian Appeal	-	5,000
Dementia UK	2,000	2,000
Devon Air Ambulance Trust	3,000	3,000
Diabetes UK	4,000	4,000
Ellingham CE Primary School	500	-
Event Mobility	2,000	2,000
Exmoor Search and Rescue Team	2,000	1,000
Field Studies Council	500	500
First Bredon Scout Group	500	500
Footsteps Worcestershire	2,500	2,500
Friends of the Lake District	3,000	2,500
Friends of St Giles	1,000	1,000
Friends of Victoria Pleasure Gardens	500	500
Gloucestershire Bundles	1,000	1,000
Gloucestershire Historic Churches Trust	200	-
Gloucestershire Wildlife Trust	500	500
Great Oaks Hospice	3,000	3,000
Guide Dogs for the Blind	2,000	2,000
Hearing Dogs for Deaf People	2,000	2,000
Home-Start North and West Glolucestershire	2,000	-
Hope for Tomorrow	3,000	3,000
Hospiscare	1,000	-
James Hopkins Trust	2,000	2,000
Keswick Mountain Rescue Team	3,000	3,000
Lindridge Parish Hall	1,000	-
Maggie's	2,000	2,050
Marie Curie	3,000	2,000
Midlands Air Ambulance Charity	6,000	6,000
New College Worcester	1,000	1,000
Newent Association for the Disabled	2,000	2,000
NSPCC	2,000	2,000
Parkinson's UK	2,000	2,000
Prostate Cancer UK	2,000	2,000
RNLI	3,000	2,000
Royal Medical Benevolent Fund	3,000	3,000
Samaritans (Cheltenham & District)	2,000	2,000
Sense	2,000	2,000
Severn Area Rescue Association (SARA)	2,000	2,000

2 Donations (continued)

	2024	2023
	£	£
Severn Freewheelers EVS	2,000	2,000
ShelterBox	3,000	3,000
Sightsavers	2,000	2,000
St Michael's Hospice	4,000	4,000
St Richard's Hospice	4,000	4,000
Stroke Association	3,000	3,000
Tenbury Community Pool	2,500	2,000
Tewkesbury Choral Society	1,000	1,000
Tewkesbury & District Wheelchair Bus Association	2,000	2,000
Tewkesbury Nature Reserve	1,000	1,000
Thamesdown Hydrotherapy Pool	1,000	1,000
The Family Haven	2,000	2,000
The Strettons Mayfair Trust	2,000	2,000
Twyning Extreme Explorer Scouts Unit	-	500
Twyning PCC	200	1,000
UK Sepsis Trust	1,000	1,000
Versus Arthritis	2,000	2,000
Wildgoose Rural Training	2,000	-
Willow Trust	2,000	2,000
	142,900	143,550

3 Governance costs

	2024	2023
	£	£
Insurance	191	172
Examination and accountancy fees	1,338	1,250
Bookkeeping	195	125
	1,724	1,547

4 Freehold investment property

	2024	2023
	£	£
Valuation		
At 30 September 2024 and 1 October 2023	2,450,000	2,367,500

The freehold investment property held by the charity consists of farm land and buildings let on a long-term tenancy and was valued by an independent valuer as at 30 September 2019 on the basis of open market value and valued by the trustees on the same basis as at 30 September 2024.

The historical cost of the freehold investment property at 30 September 2024 was £400,874. No depreciation was charged in the year.

5 Other investments

	2024	2023
	£	£
Valuation		
At 1 October 2023 and at 1 October 2022	3,075,021	3,518,351
Additions/(disposals)	500,000	(500,000)
Unrealised gains/(losses)	343,153	56,670
At 30 September 2024 and at 30 September 2023	3,918,174	3,075,021

The listed investment held by the charity was valued by CCLA Fund Managers Limited as at 30 September 2024.

The historical cost of the listed investment at 30 September 2024 was £2,400,000 (2023: £1,900,000).

6 Debtors

	2024	2023
	£	£
Trade debtor	-	-
Prepayments and accrued income	4,927	5,444
	4,927	5,444

7 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	-
Other taxes and social security costs	3,779	194
Accruals	4,540	4,787
Deferred income	4,211	5,033
	12,530	10,014

Deferred income relates to payments received in advance under rental contracts with telecommunications companies.

8 Unrestricted funds

	General fund	Designated fund - revaluation reserve	Total
	£	£	£
At 1 October 2023	4,452,949	1,789,126	6,242,075
Incoming resources	145,501	-	145,501
Resources expended	(159,299)	-	(159,299)
Movement in investments	435,653	-	435,653
Profit/(Loss) on disposal	-	-	-
At 30 September 2024	4,874,804	1,789,126	6,663,930

9 Trustees' emoluments

No remuneration has been made or is due to be made to any of the trustees in respect of the financial period. Travel and postage expenses have been reimbursed to trustees in the year totalling £408 (2023: £106).

10 Related-party disclosures

a. Secretarial services amounting to £3,875 were provided in the year as clerk to the trustees by Mrs M A Gray, wife of Mr C Gray, son of Dr B Gray and Mrs M M Gray (2023: £3,925).
b. Rent amounting to £1,295 (2023: £1,210) was paid to Mr C Gray and Mrs M A Gray, son and daughter-in-law of Dr B Gray and Mrs M M Gray, for use of part of their home as an office.

THE GORDON GRAY TRUST

England & Wales - Charity number 213935

Accounts

Charity Number: 213935

The Gordon Gray Trust

Trustees' Report and Unaudited Financial Statements for the year ended 30 September 2023

The Gordon Gray Trust
Contents

The Gordon Gray Trust
Reference and administrative details

Status
The charity was constituted by a Trust Deed dated 22 July 1960, as amended by an Order of the Charity Commissioners dated 5 August 2004 and Resolutions of the trustees dated 23 September 2004 and 31 August 2023.

Trustees
Dr B Gray
Mrs M M Gray
Miss R F Holmes
Mr E A Roberts (to 27 November 2022)
Mr E G A Roberts (from 1 March 2023)
Dr I Teague (from 1 January 2023)
Mrs S Watson-Armstrong
Mr C H Wilder (to 30 September 2023)

Clerk to the trustees
Mrs M A Gray

Charity number
213935

Independent examiners
Grant & Co (Accountants) Ltd
The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

Business address
Grange Farm
Bredon
Tewkesbury
Gloucestershire
GL20 7EL

Bankers
Lloyds Bank Private Banking
31/33 Perrymount Road
Haywards Heath
West Sussex
RH16 3SP

CCLA Investment Management Ltd
Senator House
85 Queen Street
London
EC4V 4ET

Solicitors
Willans LLP Solicitors
34 Imperial Square
Cheltenham
Gloucestershire
GL50 1QZ

The Gordon Gray Trust
Trustees' report
for the year ended 30 September 2023

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 102 (effective 1 January 2015).

1 Reference and administrative details

See page 1.

2 Structure, governance and management

2.1 *Governing document.* The Trust is governed by a Trust Deed dated 22 July 1960, as amended by an Order of the Charity Commissioners dated 5 August 2004 and Resolutions of the trustees dated 23 September 2004.and 31 August 2023.

2.2 *Constitution.* The Trust is constituted according to the above, copies of which are held by the Charity Commission.

2.3 *Appointment of trustees.* At the request of the Charity Commission on 5 August 2004, a Resolution was passed on 23 September 2004 increasing the maximum number of trustees from five to seven. The trustees in post before this date are entitled to hold office for life. Appointments of trustees after that date are for three years; however, a retiring trustee who is competent to act may be reappointed at the end of their term of office.

2.4 *Induction of new trustees.* New trustees are given details of the Charity Commission website and relevant publications, together with copies of governing documents of the Trust, its history, recent minutes and accounts and details of their role in its administration.

2.5 *Organisational structure.* Regular trustees' meetings are held three times a year, chaired by Dr B Gray with interim telephone and/or email contact on particular issues when required. The Supplemental Deed dated 31 August 2023 provides that a quorum for trustees' meetings shall be three trustees and that decisions at such meetings must be made by a majority of the trustees present and voting at that meeting, rather than the total number of trustees. The chairperson has the casting vote. The quorum must include not less than one family trustee and not less than one non-family trustee. Trustees are encouraged to take a continuing personal interest in causes for which they have recommended a donation and report progress.

2.6 *Risk management.* The trustees have considered any risks to which the Trust might be exposed. The increase in the number of trustees in 2004 allowed non-family members to be appointed to ensure transparency where a conflict of interest might arise.

2.7 *Public benefit statement.* The Trust's purpose is to provide financial support to registered charities as approved by the trustees. Consideration is given to appeals received and trustees visit local charitable organisations where appropriate. Acknowledgements of donations and annual reports are checked to ensure that contributions are being used according to the wishes of the trustees. The trustees confirm that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance of the Charity Commission in this respect.

3 Objectives and activities

3.1 *Objectives.* These as set out in the Trust Deed are defined as the payment of donations and subscriptions to such charitable purposes as the trustees in their discretion think fit.

3.2 *Activities.*

a. The financial support of suitable charitable organisations.

b. The management of the Trust's assets in land and property.

There are no activities through subsidiary organisations.

3.3 *Aims.* To support a variety of causes, both national and overseas. The intention is to provide financial assistance where it is most needed and smaller local charities are often supported where there is a minimum of administrative cost. Each trustee is encouraged to be aware of particular needs for charitable causes they have proposed and to suggest additional funding where appropriate. They are also expected to report if a charity has closed down or is no longer in need of support.

3.4 *Main objectives for the year.* Continuing support for:

a. Medical charities.

b. Welfare of children and the elderly.

c. Environmental and local organisations.

3.5 *Strategies for achieving the objectives.* Many applications for funding are received. These are each read by one or more trustees and the most appropriate are put forward for consideration at the trustees' meetings. For administrative purposes, the list of recipients is split into two groups ('medical/disability' and 'other') and donations are made to one of these groups, usually in spring and autumn; however, as the timing is abitrary, the trustees have some discretion dependent on particular need.

3.6 *Grant-making policies.*

a. Donations are made to registered charities.

b. It is not a policy of the Trust to support individuals.

c. The principles of the Trust's policies are as set out on the Charity Commission website.

4 Achievements and performance

4.1 *Main achievements.* Support for selected charities, giving preference to those demonstrating 'value for money' and a minimum of administrative expense. Organisations involved in medical and social welfare have particularly benefited, together with those involved in the conservation of churches and the countryside. Major beneficiaries include Action Medical Research (£3,000), Avon Navigation Trust (£15,000), Cockermouth Mountain Rescue (£3,000), DEC Ukraine Humanitarian Appeal (£5,000), Diabetes UK (£4,000), Midlands Air Ambulance Charity (£6,000), ShelterBox ((£3,000), St Michael's Hospice (£4,000) and St Richard's Hospice (£4,000). The total sum of all donations for the year was £143,550 – see the list of donations included in the financial report.

4.2 *Performance objectives.* No specific performance objectives have been put in place.

4.3 *Fundraising.* The Trust is not involved in fundraising activities.

4.4 *Future income generation and material expenditure.* The income of the Trust is derived from:

a. Interest payments from investments in CCLA subject to a management charge.

b. Rent on farm land and buildings. Normal property maintenance applies.

c. Rent from telecommunications masts on farm land.

4.5 *External influences on performance.* The major part of the Trust's income is from its investments in CCLA. As noted in the trustees' report for 2016, a proportion of these investments was moved from the COIF Charities Deposit Fund to the COIF Charities Investment Fund, with a much improved return.

5 Financial review

5.1 *Reserves.* Money is held in reserve to allow for:

a. Donations to additional charities throughout the year.

b. Maintenance of Trust property.

Total funds are £6,242,075. Freehold property is valued at £2,367,500 and investments at £3,075,021. The liquid reserves are £799,554.

5.2 *Funding sources.* Return on investments and rental income.

5.3 *Support of key objectives.* By consistent support of suitable charities as agreed by the trustees.

5.4 *Investment policy.* To ensure the Trust's short-term income needs are balanced with longer-term growth prospects.

6 Future developments

6.1 *Aims and objectives.* The aims and objectives of the Trust are unchanged (see above).

6.2 *Activities undertaken to achieve aims and objectives.* These include regular review of donations and the personal interest given to this by all trustees.

7 Statement of trustees' responsibilities

7.1 Charity law 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

a. Select suitable accounting policies and then apply them consistently.

b. Make judgements and estimates that are reasonable and prudent.

c. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

7.2 The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8 Independent examiners

8.1 The trustees recommend that Grant & Co (Accountants) Ltd remains in office until further notice.

This report was approved by the trustees on 9 February 2024 and signed on their behalf by:

B. Gray

Dr B Gray
Chair of Trustees

The Gordon Gray Trust
Independent examiners' report to the trustees on the unaudited financial statements

I report on the financial statements of The Gordon Gray Trust for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and examiners

As the charity's trustees you are responsible for the preparation of the accounts and you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to:

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

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements as presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an audit opinion on the view given by the financial statements.

Independent examiners' statement

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

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

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the 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)

have not been met; or

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

R McKeown
Grant & Co (Accountants) Ltd
Accountants

The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

9 February 2024

The Gordon Gray Trust
Statement of financial activities
for the year ended 30 September 2023

	Notes	Unrestricted funds 2023 £	2022 £
Incoming resources			
Incoming resources from generated funds			
Other income		-	-
Income from investments			
Investment income		104,933	104,144
Rent receivable		32,606	33,901
Interest receivable		8,659	1,171
Total incoming resources		146,198	139,216
Resources expended			
Charitable activities			
Donations	2	143,550	145,600
Contributions from rental income		6,087	7,626
Investment property repairs		3,429	31,053
Office rent		1,210	1,100
Travel		29	-
Professional fees		8,591	2,175
Sundry expenses		299	140
		163,195	187,694
Governance costs	3	1,547	1,475
Total resources expended		164,742	189,169
Net (resources expended) before other recognised gains and losses		(18,544)	(49,953)
Profit/(Loss) on disposal of freehold investment property		-	-
Unrealised gains/(losses)		145,470	(145,920)
Net movement in funds		126,926	(195,873)
Total funds brought forward		6,115,149	6,311,022
Total funds carried forward	8	6,242,075	6,115,149

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Balance sheet
as at 30 September 2023

	Notes		2023		2022
		£	£	£	£
Fixed assets					
Freehold investment property	4		2,367,500		2,278,700
Investments	5		3,075,021		3,518,351
Current assets					
Debtors	6	5,444		6,391	
Cash at bank and in hand		804,124		328,884	
		809,568		335,275	
Creditors: amounts falling due within one year	7	(10,014)		(17,177)	
Net current assets			799,554		318,098
Net assets			6,242,075		6,115,149
Funds					
Unrestricted funds	8		6,242,075		6,115,149

The financial statements were approved by the trustees on 9 February 2024 and signed on their behalf by:

B. Gray

Dr B Gray
Trustee

Miss R F Holmes
Trustee

The notes on the following pages form an integral part of these financial statements.

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with the exception of freehold and investment property, which are included at market value. The financial statements 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 2015)', and applicable accounting standards and with the Charities Act 2011.

1.2 Fund accounting

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The designated fund for the revaluation reserve is that part of unrestricted funds that represents the revaluation of freehold investment property.

1.3 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

The charity is registered for VAT.

1.4 Resources expended

Resources expended are recognised in the year in which they are incurred.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.5 Freehold investment property

Freehold investment property is included in the balance sheet at its open market value in accordance with the Section 16 of the accounting standard FRS 102. The surpluses or deficits on revaluation are taken to the statement of financial activities. Depreciation is not provided in respect of freehold investment property.

1.6 Fixed asset investments

Listed investments are carried at market value at the close of business on the balance sheet date.

The Gordon Gray Trust
Notes to the financial statements
for the year ended 30 September 2023

2 Donations

	2023 £	2022 £
Acorns Children's Hospice	2,000	2,000
Action Medical Research	3,000	3,000
Alzheimer's Research UK	2,000	2,000
Alzheimer's Society	2,000	2,000
Asthma and Lung UK	500	-
Avon Navigation Trust	15,000	10,000
Bredon Outward Bound Association	500	500
British Heart Foundation	2,000	2,000
Children's Hospice South West	2,000	2,000
Chillingham Wild Cattle Association	-	5,000
Cobalt Appeal Fund	3,000	3,000
Cockermouth Mountain Rescue Team	3,000	3,000
Deafblind UK	2,000	2,000
DEC Ukraine Humanitarian Appeal	5,000	5,000
Dementia UK	2,000	2,000
Devon Air Ambulance Trust	3,000	3,000
Diabetes UK	4,000	4,000
Ellingham School	-	500
Event Mobility	2,000	2,000
Exmoor Search and Rescue Team	1,000	1,000
First Abberley and Witley Scout Group	-	500
First Bredon Guides	-	500
First Bredon Scout Group	500	500
Footsteps	2,500	2,000
Friends of the Lake District	2,500	2,500
Friends of St Giles	1,000	1,000
Friends of Victoria Gardens	500	-
FSC Kids Fund	500	500
Gloucestershire Bundles	1,000	500
Gloucestershire Historic Churches Trust	-	50
Gloucestershire Wildlife Trust	500	500
Great Oaks Dean Forest Hospice	3,000	3,000
Grow Cook Learn	-	1,000
Guide Dogs for the Blind	2,000	2,000
Hearing Dogs for Deaf People	2,000	2,000
Hope for Tomorrow	3,000	2,000
James Hopkins Trust	2,000	2,000
Kemerton Conservation Trust	-	500
Keswick Mountain Rescue Team	3,000	3,000
Maggie's	2,050	2,000
Marie Curie Cancer Care	2,000	2,000
Midlands Air Ambulance Charity	6,000	6,000
Multiple Sclerosis Society	-	4,000
New College Worcester	1,000	1,000
Newent Association for the Disabled	2,000	2,000
NSPCC	2,000	2,000
Oakhaven Hospice, Lymington	-	500
Organic Research Centre	-	1,000
Parkinson's UK	2,000	2,000
Prostate Cancer UK	2,000	2,000
RNLI	2,000	2,000
Royal Medical Benevolent Fund	3,000	3,000
Samaritans (Cheltenham and District)	2,000	2,000
Sense	2,000	2,000
Severn Area Rescue Association (SARA)	2,000	1,000

2 Donations (continued)

	2023	2022
	£	£
Severn Freewheelers EVS	2,000	3,000
ShelterBox	3,000	2,000
Sightsavers	2,000	2,000
St Michael's Hospice	4,000	4,000
St Richard's Hospice	4,000	4,000
Stroke Association	3,000	3,000
Tenbury Community Pool	2,000	2,000
Tewkesbury and District Choral Society	1,000	1,000
Tewkesbury and District Wheelchair Bus Association	2,000	2,000
Tewkesbury Nature Reserve	1,000	1,000
Thamesdown Hydrotherapy Pool	1,000	-
The Family Haven	2,000	2,000
The Strettons Mayfair Trust	2,000	2,000
Twyning Extreme Explorer Scouts Unit	500	-
Twyning PCC	1,000	50
UK Sepsis Trust	1,000	1,000
Versus Arthritis (Arthritis Care)	2,000	2,000
Willow Trust	2,000	2,000
	143,550	145,600

3 Governance costs

	2023	2022
	£	£
Insurance	172	169
Examination and accountancy fees	1,250	1,250
Bookkeeping	125	56
	1,547	1,475

4 Freehold investment property

	2023	2022
	£	£
Valuation		
At 1 October 2022 and at 30 September 2023	2,367,500	2,278,700

The freehold investment property held by the charity consists of farm land and buildings let on a long-term tenancy and was valued by an independent valuer as at 30 September 2019 on the basis of open market value and valued by the trustees on the same basis as at 30 September 2023.

The historical cost of the freehold investment property at 30 September 2023 was £410,874. No depreciation was charged in the year.

5 Other investments

	2023	2022
	£	£
Valuation		
At 1 October 2022 and at 1 October 2021	3,518,351	3,742,971
Additions/(disposals)	(500,000)	-
Unrealised gains/(losses)	56,670	(224,620)
At 30 September 2023 and at 30 September 2022	3,075,021	3,518,351

The listed investment held by the charity was valued by CCLA Fund Managers Limited as at 30 September 2023.

The historical cost of the listed investment at 30 September 2023 was £2,400,000 (2022: £2,400,000).

6 Debtors

	2023	2022
	£	£
Trade debtor	-	-
Prepayments and accrued income	5,444	6,391
	5,444	6,391

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	-
Other taxes and social security costs	194	2,338
Accruals	4,787	8,400
Deferred income	5,033	6,439
	10,014	17,177

Deferred income relates to payments received in advance under rental contracts with telecommunications companies.

8 Unrestricted funds

	General fund	Designated fund - revaluation reserve	Total
	£	£	£
At 1 October 2022	4,326,023	1,789,126	6,115,149
Incoming resources	146,198	-	146,198
Resources expended	(164,742)	-	(164,742)
Movement in investments	145,470	-	145,470
Profit/(Loss) on disposal	-	-	-
At 30 September 2023	4,452,949	1,789,126	6,242,075

9 Trustees' emoluments

No remuneration has been made or is due to be made to any of the trustees in respect of the financial period. Travel and postage expenses have been reimbursed to trustees in the year totalling £106 (2022: £63).

10 Related-party disclosures

a. Secretarial services amounting to £3,925 were provided in the year as clerk to the trustees by Mrs M A Gray, wife of Mr C Gray, son of Dr B Gray and Mrs M M Gray (2022: £2,175).

b. Rent amounting to £1,210 (2022: £1,100) was paid to Mr C Gray and Mrs M A Gray, son and daughter-in-law of Dr B Gray and Mrs M M Gray, for use of part of their home as an office.

Accounts

Charity Number: 213935

The Gordon Gray Trust

Trustees' Report and Unaudited Financial Statements for the year ended 30 September 2022

The Gordon Gray Trust
Contents

The Gordon Gray Trust
Reference and administrative details

Status
The charity was constituted by Trust Deed dated 22 July 1960 and amended by Resolution of the Trustees dated 23 September 2004.

Trustees
Dr B Gray
Mrs M M Gray
Miss R F Holmes
Mr E A Roberts
Mrs S Watson-Armstrong
Mr C H Wilder

Clerk to the trustees
Mrs M A Gray

Charity number
213935

Independent examiners
Grant & Co (Accountants) Ltd
The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

Business address
Grange Farm
Bredon
Tewkesbury
Gloucestershire
GL20 7EL

Bankers
Lloyds Bank Private Banking
31–33 Perrymount Road
Haywards Heath
West Sussex
RH16 3SP

CCLA Investment Management Ltd
Senator House
85 Queen Street
London
EC4V 4ET

Solicitors
Lodders Solicitors LLP
10 Elm Court
Arden Street
Stratford-Upon-Avon
Warwickshire
CV37 6PA

The Gordon Gray Trust
Trustees' report
for the year ended 30 September 2022

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 102 (effective 1 January 2015).

1 Reference and administrative details

See page 1.

2 Structure, governance and management

2.1 *Governing document.* The governing document is a Trust Deed dated 22 July 1960 between the founder, Gordon Gray, and the four original trustees.

2.2 *Constitution.* The Trust is constituted according to the above, a copy of which is held by the Charity Commission.

2.3 *Appointment of trustees.* At the request of the Charity Commission on 5 August 2004, a Resolution was passed increasing the maximum number of trustees from five to seven. The trustees in post before this date are entitled to hold office for life. Appointments of independent trustees after that date are for three years; the appointment can be renewed subject to the approval of the permanent trustees.

2.4 *Induction of new trustees.* New trustees are given details of the Charity Commission website and relevant publications, together with copies of governing documents of the Trust, its history, recent minutes and accounts and details of their role in its administration.

2.5 *Organisational structure.* Regular meetings of trustees are held three times a year, chaired by Dr B Gray with telephone contact on particular issues when required. Decisions on management are normally by consensus or if necessary by a majority vote. Trustees are encouraged to take a continuing personal interest in causes for which they have recommended a donation and report progress.

2.6 *Risk management.* The trustees have considered any risks to which the Trust might be exposed. The increase in number of trustees in 2004 allowed non-family members to be appointed to ensure transparency where a conflict of interest might arise.

2.7 *Public benefit statement.* The Trust's purpose is to provide financial support to registered charities as approved by the trustees. Consideration is given to appeals received and trustees visit local charitable organisations where appropriate. Acknowledgements of donations and annual reports are checked to ensure that contributions are being used according to the wishes of the trustees. The trustees confirm that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance of the Charity Commission in this respect.

3 Objectives and activities

3.1 *Objectives.* These as set out in the Trust Deed are defined as the payment of donations and subscriptions to such charitable purposes as the trustees in their discretion think fit.

3.2 *Activities.*

a. The financial support of suitable charitable organisations.

b. The management of the Trust's assets in land and property.

There are no activities through subsidiary organisations.

3.3 *Aims.* To support a variety of causes, both national and overseas. The intention is to provide financial assistance where it is most needed and smaller local charities are often supported where there is a minimum of administrative cost. Each trustee is encouraged to be aware of particular needs for charitable causes they have proposed and to suggest additional funding where appropriate. They are also expected to report if a charity has closed down or is no longer in need of support.

3.4 *Main objectives for the year.* Continuing support for:

a. Medical charities.

b. Welfare of children and the elderly.

c. Environmental and local organisations.

3.5 *Strategies for achieving the objectives.* Many applications for funding are received. These are each read by one or more trustees and the most appropriate are put forward for consideration at the trustees' meetings. The list of recipients is split into two groups and donations are made to one of these groups, usually in spring and autumn.

3.6 *Grant-making policies.*

a. Donations are made to registered charities.

b. It is not a policy of the Trust to support individuals.

c. The principles of the Trust's policies are as set out on the Charity Commission website.

4 Achievements and performance

4.1 *Main achievements.*

a. Support for selected charities, giving preference to those demonstrating 'value for money' and a minimum of administrative expense. Organisations in medical and social welfare have particularly benefited, together with those involved in the conservation of churches and the countryside. Major beneficiaries include Avon Navigation Trust (£10,000), Chillingham Wild Cattle Association (£5,000), DEC Ukraine Humanitarian Appeal (£5,000), Midlands Air Ambulance Charity (£6,000), Multiple Sclerosis Society (£4,000), St Michael's Hospice (£4,000) and St Richard's Hospice (£4,000). The total sum of all donations for the year was £145,600 – see the list of donations included in the financial report.

b. The clerk carried out an audit, using information available on the Charity Commission website, of all the organisations the Trust currently donates to, together with their income and expenditure, the number of employees with total benefits over £60k and their areas of operation. This information was presented in a spreadsheet for the trustees to review and discuss at the February meeting.

4.2 *Performance objectives.* No specific performance objectives have been put in place.

4.3 *Fundraising.* The Trust is not involved in fundraising activities.

4.4 *Future income generation and material expenditure.* The income of the Trust is derived from:

a. Interest payments from investments in CCLA subject to a management charge.

b. Rent on farm land and buildings. Normal property maintenance applies.

c. Rent from telecommunications masts on farm land.

4.5 *External influences on performance.* The major part of the Trust's income is from its investment in CCLA. As noted in the trustees' report for 2016, a proportion of the investment has been moved from the COIF Charities Deposit Fund to the COIF Charities Investment Fund, with a much improved return. The recession related to the Covid-19 pandemic continues to result in a reduced income to the COIF investment portfolio. The trustees are confident with guidance from their financial advisers that in the longer term the investment policy is sound.

5 Financial review

5.1 *Reserves.* Money is held in reserve to allow for:

a. Donations to additional charities throughout the year.

b. Maintenance of Trust property.

Total funds are £6,115,149. Freehold property is valued at £2,278,700 and investments at £3,518,351. The liquid reserves are £318,098.

5.2 *Funding sources.* Return on investments and rental income.

5.3 *Support of key objectives.* By consistent support of suitable charities as agreed by the trustees.

5.4 *Investment policy.* To ensure the Trust's short-term income needs are balanced with longer-term growth prospects.

6 Future developments

6.1 *Aims and objectives.* The aims and objectives of the Trust are unchanged (see above).

6.2 *Activities undertaken to achieve aims and objectives.* These include regular review of donations and the personal interest given to this by all trustees.

7 Statement of trustees' responsibilities

7.1 Charity law 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

a. Select suitable accounting policies and then apply them consistently.

b. Make judgements and estimates that are reasonable and prudent.

c. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

7.2 The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8 Independent examiners

8.1 The trustees recommend that Grant & Co (Accountants) Ltd remains in office until further notice.

This report was approved by the trustees on 10 February 2023 and signed on their behalf by:

B. Gray

Dr B Gray
Chair of Trustees

The Gordon Gray Trust
Independent examiners' report to the trustees on the unaudited financial statements

I report on the financial statements of The Gordon Gray Trust for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and examiners

As the charity's trustees you are responsible for the preparation of the accounts and you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to:

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

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements as presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an audit opinion on the view given by the financial statements.

Independent examiners' statement

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

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

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the 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) have not been met; or

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

M Gray
Grant & Co (Accountants) Ltd
Chartered Accountants

The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

10 February 2023

The Gordon Gray Trust
Statement of financial activities
for the year ended 30 September 2022

	Notes	Unrestricted Funds 2022 £	2021 £
Incoming resources			
Incoming resources from generated funds			
Other income		-	-
Income from investments			
Investment income		104,144	100,850
Rent receivable		33,901	32,851
Interest receivable		1,171	55
Total incoming resources		139,216	133,756
Resources expended			
Charitable activities			
Donations	2	145,600	130,100
Contributions from rental income		7,626	6,896
Investment property repairs		31,053	16,570
Office rent		1,100	1,043
Professional fees		2,175	3,825
Sundry expenses		140	364
		187,694	158,798
Governance costs	3	1,475	1,772
Total resources expended		189,169	160,570
Net (resources expended) before other recognised gains and losses		49,953	26,814
Profit/(Loss) on disposal of freehold investment property		-	-
Unrealised gains/(losses)		(145,920)	427,226
Net movement in funds		(195,873)	400,412
Total funds brought forward		6,311,022	5,910,610
Total funds carried forward	8	6,115,149	6,311,022

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Balance sheet
as at 30 September 2022

	Notes		2022		2021
		£	£	£	£
Fixed assets					
Freehold investment property	4		2,278,700		2,200,000
Investments	5		3,518,351		3,742,971
Current assets					
Debtors	6	6,391		7,852	
Cash at bank and in hand		328,884		371,414	
		335,275		379,266	
Creditors: amounts falling due within one year	7	(17,177)		(11,215)	
Net current assets			318,098		368,051
Net assets			6,115,149		6,311,022
Funds					
Unrestricted funds	8		6,115,149		6,311,022

The financial statements were approved by the trustees on 10 February 2023 and signed on their behalf by:

Dr B Gray
Trustee

B Gray

Mr C H Wilder
Trustee

The notes on the following pages form an integral part of these financial statements.

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with the exception of freehold and investment property, which are included at market value. The financial statements 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 2015)', and applicable accounting standards and with the Charities Act 2011.

1.2 Fund accounting

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The designated fund for the revaluation reserve is that part of unrestricted funds that represents the revaluation of freehold investment property.

1.3 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

The charity is registered for VAT.

1.4 Resources expended

Resources expended are recognised in the year in which they are incurred.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.5 Freehold investment property

Freehold investment property is included in the balance sheet at its open market value in accordance with the Section 16 of the accounting standard FRS 102. The surpluses or deficits on revaluation are taken to the statement of financial activities. Depreciation is not provided in respect of freehold investment property.

1.6 Fixed asset investments

Listed investments are carried at market value at the close of business on the balance sheet date.

2	**Donations**	**2022**	**2021**
		£	**£**
	Acorns Children's Hospice	2,000	2,000
	Action Medical Research	3,000	3,000
	Alzheimer's Research UK	2,000	2,000
	Alzheimer's Society	2,000	2,000
	Avon Navigation Trust	10,000	10,000
	Bredon Outward Bound Association	500	500
	British Heart Foundation	2,000	2,000
	Children's Hospice South West	2,000	2,000
	Chillingham Wild Cattle Association	5,000	-
	Cobalt Appeal Fund	3,000	3,000
	Cockermouth Mountain Rescue Team	3,000	3,000
	Deafblind UK	2,000	2,000
	DEC Ukraine Humanitarian Appeal	5,000	-
	Dementia UK	2,000	1,000
	Devon Air Ambulance Trust	3,000	3,000
	Diabetes UK	4,000	4,000
	Ellingham School	500	1,500
	Event Mobility	2,000	2,000
	Exmoor Search and Rescue Team	1,000	1,000
	First Abberley and Witley Scout Group	500	500
	First Bredon Guides	500	500
	First Bredon Scout Group	500	500
	Footsteps	2,000	2,000
	Friends of the Lake District	2,500	2,500
	Friends of St Giles	1,000	1,000
	Friends of Victoria Gardens	-	500
	FSC Kids Fund	500	500
	Gloucestershire Bundles	500	-
	Gloucestershire Historic Churches Trust	50	50
	Gloucestershire Wildlife Trust	500	500
	Great Oaks Dean Forest Hospice	3,000	3,000
	Grow Cook Learn	1,000	1,000
	Guide Dogs for the Blind	2,000	1,500
	Hearing Dogs for Deaf People	2,000	1,000
	Hope for Tomorrow	2,000	2,000
	James Hopkins Trust	2,000	2,000
	Kemerton Conservation Trust	500	-
	Keswick Mountain Rescue Team	3,000	3,000
	Maggie's	2,000	2,000
	Marie Curie Cancer Care	2,000	2,000
	Midlands Air Ambulance Charity	6,000	6,000
	Multiple Sclerosis Society	4,000	4,000
	New College Worcester	1,000	1,000
	Newent Association for the Disabled	2,000	1,500
	NSPCC	2,000	2,000
	Oakhaven Hospice, Lymington	500	-
	Organic Research Centre	1,000	-
	Parkinson's UK	2,000	2,000
	Prostate Cancer UK	2,000	2,000
	RNLI	2,000	2,000
	Royal Medical Benevolent Fund	3,000	3,000
	Samaritans (Cheltenham and District)	2,000	1,500
	Sense	2,000	1,500
	Severn Area Rescue Association (SARA)	1,000	1,000

2 Donations (continued)	2022	2021
	£	£
Severn Freewheelers EVS	3,000	2,000
ShelterBox	2,000	2,000
Sightsavers	2,000	2,000
St Michael's Hospice	4,000	4,000
St Richard's Hospice	4,000	4,000
Stroke Association	3,000	3,000
Tenbury Community Pool	2,000	2,000
Tewkesbury and District Choral Society	1,000	1,000
Tewkesbury and District Wheelchair Bus Association	2,000	1,500
Tewkesbury Nature Reserve	1,000	1,000
The Family Haven	2,000	1,500
The Strettons Mayfair Trust	2,000	2,000
Twyning PCC	50	50
UK Sepsis Trust	1,000	1,000
Versus Arthritis (Arthritis Care)	2,000	2,000
Willow Trust	2,000	2,000
Winston's Wish	-	1,500
	145,600	130,100

3 Governance costs	2022	2021
	£	£
Insurance	169	154
Examination and accountancy fees	1,250	1,250
Bookkeeping	56	368
	1,475	1,772

4 Freehold investment property	2022	2021
	£	£
Valuation		
At 1 October 2021 and at 30 September 2022	2,278,700	2,200,000

The freehold investment property held by the charity consists of farm land and buildings let on a long-term tenancy and was valued by an independent valuer as at 30 September 2019 on the basis of open market value and valued by the trustees on the same basis as at 30 September 2022.

The historical cost of the freehold investment property at 30 September 2022 was £410,874. No depreciation was charged in the year.

5 Other investments	2022	2021
	£	£
Valuation		
At 1 October 2021 and at 1 October 2020	3,742,971	3,315,745
Additions/(disposals)	-	-
Unrealised gains/(losses)	(224,620)	427,226
At 30 September 2022 and at 30 September 2021	3,518,351	3,742,971

The listed investment held by the charity was valued by CCLA Fund Managers Limited as at 30 September 2022.

The historical cost of the listed investment at 30 September 2022 was £2,400,000 (2021: £2,400,000).

6 Debtors	2022	2021
	£	£
Trade debtor	-	-
Prepayments and accrued income	6,391	7,852
	6,391	7,852

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	-	-
Other taxes and social security costs	2,338	2,107
Accruals	8,400	718
Deferred income	6,439	8,390
	17,177	11,215

Deferred income relates to payments received in advance under rental contracts with telecommunications companies.

8 Unrestricted funds	General fund	Designated fund - revaluation reserve	Total
	£	£	£
At 1 October 2021	4,521,896	1,789,126	6,311,022
Incoming resources	139,216	-	139,216
Resources expended	(189,169)	-	(189,169)
Movement in investments	(145,920)	-	(145,920)
Profit/(Loss) on disposal	-	-	-
At 30 September 2022	4,326,023	1,789,126	6,115,149

9 Trustees' emoluments

No remuneration has been made or is due to be made to any of the trustees in respect of the financial period. Travel and postage expenses have been reimbursed to trustees in the year totalling £63 (2021: £124).

10 Related-party disclosures

a. Secretarial services amounting to £2,175 were provided in the year as clerk to the trustees by Mrs M A Gray, wife of Mr C Gray, son of Dr B Gray and Mrs M M Gray (2021: £2,625).

b. Rent amounting to £1,100 (2021: £1,043) was paid to Mr C Gray and Mrs M A Gray, son and daughter-in-law of Dr B Gray and Mrs M M Gray, for use of part of their home as an office.

Accounts

Charity Number: 213935

The Gordon Gray Trust

Trustees' Report and Unaudited Financial Statements for the year ended 30 September 2021

The Gordon Gray Trust
Contents

The Gordon Gray Trust
Reference and administrative details

Status
The charity was constituted by Trust Deed dated 22 July 1960 and amended by Resolution of the Trustees dated 23 September 2004.

Trustees
Dr B Gray
Mrs M M Gray
Miss R F Holmes
Mr E A Roberts
Mrs S Watson-Armstrong
Mr C H Wilder

Clerk to the trustees
Mrs M A Gray

Charity number
213935

Independent examiners
Grant & Co (Accountants) Ltd
The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

Business address
Grange Farm
Bredon
Tewkesbury
Gloucestershire
GL20 7EL

Bankers
Lloyds Bank Private Banking
31–33 Perrymount Road
Haywards Heath
West Sussex
RH16 3SP

CCLA Investment Management Ltd
Senator House
85 Queen Street
London
EC4V 4ET

Solicitors
Lodders Solicitors LLP
10 Elm Court
Arden Street
Stratford-Upon-Avon
Warwickshire
CV37 6PA

The Gordon Gray Trust
Trustees' report
for the year ended 30 September 2021

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 102 (effective 1 January 2015).

1 Reference and administrative details

See page 1.

2 Structure, governance and management

2.1 *Governing document.* The governing document is a Trust Deed dated 22 July 1960 between the founder, Gordon Gray, and the four original trustees.

2.2 *Constitution.* The Trust is constituted according to the above, a copy of which is held by the Charity Commission.

2.3 *Appointment of trustees.* At the request of the Charity Commission on 5 August 2004, a Resolution was passed increasing the maximum number of trustees from five to seven. The trustees in post before this date are entitled to hold office for life. Appointments of independent trustees after that date are for three years; the appointment can be renewed subject to the approval of the permanent trustees.

2.4 *Induction of new trustees.* New trustees are given details of the Charity Commission website and relevant publications, together with copies of governing documents of the Trust, its history, recent minutes and accounts and details of their role in its administration.

2.5 *Organisational structure.* Regular meetings of trustees are held three times a year, chaired by Dr B Gray with telephone contact on particular issues when required. Decisions on management are normally by consensus or if necessary by a majority vote. Members are encouraged to take a continuing personal interest in causes for which they have recommended a donation and report progress.

2.6 *Risk management.* The trustees have considered any risks to which the Trust might be exposed. The increase in number of trustees in 2004 allowed non-family members to be appointed to ensure transparency where a conflict of interest might arise.

2.7 *Public benefit statement.* The Trust's purpose is to provide financial support to registered charities as approved by the trustees. Consideration is given to appeals received and trustees visit local charitable organisations where appropriate. Acknowledgements of donations and annual reports are checked to ensure that contributions are being used according to the wishes of the trustees. The trustees confirm that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance of the Charity Commission in this respect.

3 Objectives and activities

3.1 *Objectives.* These as set out in the Trust Deed are defined as the payment of donations and subscriptions to such charitable purposes as the trustees in their discretion think fit.

3.2 *Activities.*

a. The financial support of suitable charitable organisations.

b. The management of the Trust's assets in land and property.

There are no activities through subsidiary organisations.

3.3 *Aims.* To support a variety of causes, both national and overseas. The intention is to provide financial assistance where it is most needed and smaller local charities are often supported where there is a minimum of administrative cost. Each trustee is encouraged to be aware of particular needs for charitable causes they have proposed and to suggest additional funding where appropriate. They are also expected to report if a charity has closed down or no longer in need of support.

3.4 *Main objectives for the year.* Continuing support for:

a. Medical charities.

b. Welfare of children and the elderly.

c. Environmental and local organisations.

3.5 *Strategies for achieving the objectives.* Many applications for funding are received. These are each read by one or more trustees and the most appropriate are put forward for consideration at the trustees' meetings. The list of recipients is split into two groups and donations are made to one of these groups, usually in spring and autumn.

3.6 *Grant-making policies.*

a. Donations are made to registered charities.

b. It is not a policy of the Trust to support individuals.

c. The principles of the Trust's policies are as set out on the Charity Commission website.

4 Achievements and performance

4.1 *Main achievements.* Support for selected charities, giving preference to those demonstrating 'value for money' and a minimum of administrative expense. Organisations in medical and social welfare have particularly benefited, together with those involved in the conservation of churches and the countryside. Owing to Covid-19 restrictions, it was not possible to hold the usual face-to-face meeting in February, hence a Zoom meeting was held in its place. Major beneficiaries include Avon Navigation Trust (£10,000), Diabetes UK (£4,000), Midlands Air Ambulance Charity (£6,000), Multiple Sclerosis Society (£4,000), St Michael's Hospice (£4,000) and St Richard's Hospice (£4,000). The total sum of all donations for the year was £130,100 – see the list of donations included in the financial report.

4.2 *Performance objectives.* No specific performance objectives have been put in place.

4.3 *Fundraising.* The Trust is not involved in fundraising activities.

4.4 *Future income generation and material expenditure.* The income of the Trust is derived from:

a. Interest payments from investments in CCLA subject to a management charge.

b. Rent on farm land and buildings. Normal property maintenance applies.

c. Rent from telecommunications masts on farm land.

4.5 *External influences on performance.* The major part of the Trust's income is from its investment in CCLA. As noted in the trustees' report for 2016, a proportion of the investment has been moved from the COIF Charities Deposit Fund to the COIF Charities Investment Fund, with a much improved return. The recession related to the Covid-19 pandemic continues to result in a reduced income to the COIF investment portfolio. The trustees are confident with guidance from their financial advisers that in the longer term the investment policy is sound. The Trust's Investment Fund performance has recovered somewhat compared to the situation last year, although the Deposit Fund performance has been weak.

5 Financial review

5.1 *Reserves.* Money is held in reserve to allow for:

a. Donations to additional charities throughout the year.

b. Maintenance of Trust property.

Total funds are £6,311,022. Freehold property is valued at £2,200,000 and investments at £3,742,971. The liquid reserves are £368,051.

5.2 *Funding sources.* Return on investments and rental income.

5.3 *Support of key objectives.* By consistent support of suitable charities as agreed by the trustees.

5.4 *Investment policy.* To ensure the Trust's short-term income needs are balanced with longer-term growth prospects.

6 Future developments

6.1 *Aims and objectives.* The aims and objectives of the Trust are unchanged (see above).

6.2 *Activities undertaken to achieve aims and objectives.* These include regular review of donations and the personal interest given to this by all trustees.

7 Statement of trustees' responsibilities

7.1 Charity law 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 at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

a. Select suitable accounting policies and then apply them consistently.

b. Make judgements and estimates that are reasonable and prudent.

c. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

7.2 The trustees are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8 Independent examiners

8.1 The trustees recommend that Grant & Co (Accountants) Ltd remains in office until further notice.

This report was approved by the trustees on 10 February 2022 and signed on their behalf by:

B. Gray

Dr B Gray
Chair of Trustees

The Gordon Gray Trust
Independent examiners' report to the trustees
on the unaudited financial statements

I report on the financial statements of The Gordon Gray Trust for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and examiners

As the charity's trustees you are responsible for the preparation of the accounts and you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to:

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

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements as presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an audit opinion on the view given by the financial statements.

Independent examiners' statement

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

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

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and with the methods and principles of the 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) have not been met; or

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

M Gray
Grant & Co (Accountants) Ltd
Chartered Accountants

The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

10 February 2022

The Gordon Gray Trust
Statement of financial activities
for the year ended 30 September 2021

	Notes	Unrestricted Funds 2021 £	2020 £
Incoming resources			
Incoming resources from generated funds			
Other income		-	-
Income from investments			
Investment income		100,850	98,866
Rent receivable		32,851	32,851
Interest receivable		55	1,522
Total incoming resources		133,756	133,239
Resources expended			
Charitable activities			
Donations	2	130,100	154,150
Contributions from rental income		6,896	6,896
Investment property repairs		16,570	3,828
Office rent		1,043	1,003
Professional fees		3,825	2,984
Sundry expenses		364	-
		158,798	168,861
Governance costs	3	1,772	1,395
Total resources expended		160,570	170,256
Net (resources expended) before other recognised gains and losses		26,814	37,017
Profit/(Loss) on disposal of freehold investment property		-	-
Unrealised gains/(losses)		427,226	114,987
Net movement in funds		400,412	77,970
Total funds brought forward		5,910,610	5,832,640
Total funds carried forward	8	6,311,022	5,910,610

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Balance sheet
as at 30 September 2021

	Notes		2021		2020
		£	£	£	£
Fixed assets					
Freehold investment property	4		2,200,000		2,200,000
Investments	5		3,742,971		3,315,745
Current assets					
Debtors	6	7,852		14,623	
Cash at bank and in hand		371,414		390,517	
		379,266		405,140	
Creditors: amounts falling due within one year	7	(11,215)		(10,275)	
Net current assets			368,051		394,865
Net assets			6,311,022		5,910,610
Funds					
Unrestricted funds	8		6,311,022		5,910,610

The financial statements were approved by the trustees on 10 February 2022 and signed on their behalf by:

Dr B Gray
Trustee

Mr C H Wilder
Trustee

The notes on the following pages form an integral part of these financial statements.

The Gordon Gray Trust
Notes to the financial statements
for the year ended 30 September 2021

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with the exception of freehold and investment property, which are included at market value. The financial statements 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 2015)', and applicable accounting standards and with the Charities Act 2011.

1.2 Fund accounting

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The designated fund for the revaluation reserve is that part of unrestricted funds that represents the revaluation of freehold investment property.

1.3 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

The charity is registered for VAT.

1.4 Resources expended

Resources expended are recognised in the year in which they are incurred.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.5 Freehold investment property

Freehold investment property is included in the balance sheet at its open market value in accordance with the Section 16 of the accounting standard FRS 102. The surpluses or deficits on revaluation are taken to the statement of financial activities. Depreciation is not provided in respect of freehold investment property.

1.6 Fixed asset investments

Listed investments are carried at market value at the close of business on the balance sheet date.

The Gordon Gray Trust
Notes to the financial statements
for the year ended 30 September 2021

2 Donations

	2021	2020
	£	£
Acorns Children's Hospice	2,000	4,000
Action Medical Research	3,000	3,000
Alzheimer's Research UK	2,000	2,000
Alzheimer's Society	2,000	2,000
Avon Navigation Trust	10,000	10,000
Bredon Outward Bound Association	500	500
British Heart Foundation	2,000	2,000
Children's Hospice South West	2,000	6,000
Cobalt Appeal Fund	3,000	3,000
Cockermouth Mountain Rescue Team	3,000	3,000
Deafblind UK	2,000	2,000
Dementia UK	1,000	1,000
Devon Air Ambulance Trust	3,000	3,000
Diabetes UK	4,000	4,000
Ellingham School	1,500	-
Event Mobility	2,000	2,000
Exmoor Search and Rescue Team	1,000	1,000
First Abberley and Witley Scout Group	500	500
First Bredon Guides	500	500
First Bredon Scout Group	500	500
Footsteps	2,000	2,000
Friends of the Lake District	2,500	2,500
Friends of St Giles	1,000	1,000
Friends of Victoria Gardens	500	-
FSC Kids Fund	500	500
Gloucestershire Historic Churches Trust	50	75
Gloucestershire Wildlife Trust	500	500
Great Oaks Dean Forest Hospice	3,000	6,000
Grow Cook Learn	1,000	1,000
Guide Dogs for the Blind	1,500	1,500
Hearing Dogs for Deaf People	1,000	1,000
Hope for Tomorrow	2,000	2,000
James Hopkins Trust	2,000	4,000
Keswick Mountain Rescue Team	3,000	3,000
Maggie's	2,000	2,000
Marie Curie Cancer Care	2,000	4,000
Midlands Air Ambulance Charity	6,000	6,000
Multiple Sclerosis Society	4,000	4,000
New College Worcester	1,000	1,000
Newent Association for the Disabled	1,500	3,000
NSPCC	2,000	2,000
Parkinson's UK	2,000	2,000
Prostate Cancer UK	2,000	2,000
RNLI	2,000	2,000
Royal Medical Benevolent Fund	3,000	3,000
Samaritans (Cheltenham and District)	1,500	1,500
Sense	1,500	1,500
Severn Area Rescue Association (SARA)	1,000	1,000
Severn Freewheelers EVS	2,000	4,000
ShelterBox	2,000	2,000

2 Donations (continued)

	2021	2020
	£	£
Sightsavers	2,000	2,000
St Michael's Hospice	4,000	8,000
St Richard's Hospice	4,000	8,000
Stroke Association	3,000	3,000
Tenbury Community Pool	2,000	2,000
Tewkesbury and District Choral Society	1,000	1,000
Tewkesbury and District Wheelchair Bus Association	1,500	1,500
Tewkesbury Nature Reserve	1,000	1,000
The Family Haven	1,500	3,000
The Strettons Mayfair Trust	2,000	2,000
Twyning PCC	50	75
UK Sepsis Trust	1,000	1,000
Versus Arthritis (Arthritis Care)	2,000	2,000
Willow Trust	2,000	2,000
Winston's Wish	1,500	1,500
	130,100	154,150

3 Governance costs

	2021	2020
	£	£
Insurance	154	145
Examination and accountancy fees	1,250	1,250
Bookkeeping	368	-
	1,772	1,395

4 Freehold investment property

	2021	2020
	£	£
Valuation		
At 1 October 2020 and at 30 September 2021	2,200,000	2,200,000

The freehold investment property held by the charity consists of farm land and buildings let on a long-term tenancy and was valued by an independent valuer as at 30 September 2019 on the basis of open market value and valued by the trustees on the same basis as at 30 September 2021.

The historical cost of the freehold investment property at 30 September 2021 was £410,874. No depreciation was charged in the year.

5 Other investments

	2021	2020
	£	£
Valuation		
At 1 October 2020 and at 1 October 2019	3,315,745	3,200,758
Additions/(disposals)	-	-
Unrealised gains/(losses)	427,226	114,987
At 30 September 2021 and at 30 September 2020	3,742,971	3,315,745

The listed investment held by the charity was valued by CCLA Fund Managers Limited as at 30 September 2021.

The historical cost of the listed investment at 30 September 2021 was £2,400,000 (2020: £2,400,000).

6 Debtors

	2021	2020
	£	£
Trade debtor	-	6,250
Prepayments and accrued income	7,852	8,373
	7,852	14,623

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	-
Other taxes and social security costs	2,107	1,088
Accruals	718	797
Deferred income	8,390	8,390
	11,215	10,725

Deferred income relates to payments received in advance under rental contracts with telecommunications companies.

8 Unrestricted funds

	General fund	Designated fund - revaluation reserve	Total
	£	£	£
At 1 October 2020	4,121,484	1,789,126	5,910,610
Incoming resources	133,756	-	133,756
Resources expended	(160,570)	-	(160,570)
Movement in investments	427,226	-	427,226
Profit/(Loss) on disposal	-	-	-
At 30 September 2021	4,521,896	1,789,126	6,311,022

9 Trustees' emoluments

No remuneration has been made or is due to be made to any of the trustees in respect of the financial period. Travel and postage expenses have been reimbursed to trustees in the year totalling £124 (2020: £Nil).

10 Related-party disclosures

a. Secretarial services amounting to £2,625 were provided in the year as clerk to the trustees by Mrs M A Gray, wife of Mr C Gray, son of Dr B Gray and Mrs M M Gray (2020: £1,034).

b. Rent amounting to £1,043 (2020: £1,003) was paid to Mr C Gray and Mrs M A Gray, son and daughter-in-law of Dr B Gray and Mrs M M Gray, for use of part of their home as an office.