

Charity Number: 213935

The Gordon Gray Trust
Trustees' Report and Unaudited Financial Statements
for the year ended 30 September 2024

The Gordon Gray Trust

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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

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

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 2024

The trustees present their annual report and financial statements of the charity for the year ended 30 September 2024. 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. The trustees put into place a conflicts of interest policy together with an accompanying register of interests.
- 2.7 *Public benefit statement.* The Trust's purpose is to provide financial support to charitable institutions or other charitable purposes 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 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.

The Gordon Gray Trust
Trustees' report
for the year ended 30 September 2024

- 3.4 *Main objectives for the year.* Continuing support for:
- Medical charities.
 - Welfare of children and the elderly.
 - 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 arbitrary, the trustees have some discretion dependent on particular need.
- 3.6 *Grant-making policies.*
- Donations are made to registered charities.
 - It is not a policy of the Trust to support individuals.
 - 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:
- Interest payments from investments in CCLA subject to a management charge.
 - Rent on farm land and buildings. Normal property maintenance applies.
 - 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:
- Donations to additional charities throughout the year.
 - 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.

The Gordon Gray Trust
Trustees' report
for the year ended 30 September 2024

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:



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



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

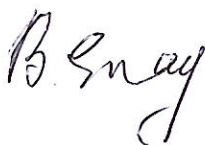
	Notes	Unrestricted funds 2024 £	2023 £
Incoming resources			
Incoming resources from generated funds			
Other income		-	-
Income from investments			
Investment income		102,398	104,933
Rent receivable		31,044	32,606
Interest receivable		12,059	8,659
Total incoming resources		<u>145,501</u>	<u>146,198</u>
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
		<u>157,575</u>	<u>163,195</u>
Governance costs	3	1,724	1,547
Total resources expended		<u>159,299</u>	<u>164,742</u>
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		<u>421,855</u>	<u>126,926</u>
Total funds brought forward		6,242,075	6,115,149
Total funds carried forward	8	<u>6,663,930</u>	<u>6,242,075</u>

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		<u>303,359</u>	<u>804,124</u>
		308,286	809,568
Creditors: amounts falling due within one year	7	<u>(12,530)</u>	<u>(10,014)</u>
Net current assets		295,756	799,554
Net assets		<u>6,663,930</u>	<u>6,242,075</u>
Funds			
Unrestricted funds	8	<u>6,663,930</u>	<u>6,242,075</u>

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



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.

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

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 Gloucestershire	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

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

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
Twynning Extreme Explorer Scouts Unit	-	500
Twynning 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
	<u>142,900</u>	<u>143,550</u>

3 Governance costs	2024	2023
	£	£
Insurance	191	172
Examination and accountancy fees	1,338	1,250
Bookkeeping	195	125
	<u>1,724</u>	<u>1,547</u>

4 Freehold investment property	2024	2023
	£	£
Valuation		
At 30 September 2024 and 1 October 2023	<u>2,450,000</u>	<u>2,367,500</u>

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)	<u>343,153</u>	<u>56,670</u>
At 30 September 2024 and at 30 September 2023	<u>3,918,174</u>	<u>3,075,021</u>

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

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
	<u>4,927</u>	<u>5,444</u>

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
	<u>12,530</u>	<u>10,014</u>

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	<u>4,874,804</u>	<u>1,789,126</u>	<u>6,663,930</u>

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.

