

REGISTERED CHARITY NO 233120

THE JOHN GREGSON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE JOHN GREGSON TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

Vivien Aylmer (resigned 29 July 2020)
Michael Barber
Catrin Davies
Elisabeth Dyson-Jones
Mark Facer (resigned 19 June 2021)
Dorothy Hewerdine (chair to 19 June 2021)
Helen Mason
Justin Meggitt
Derek McAuley (chair from 20 June 2021)
Mark Pearce
Melanie Prideaux
Andrew Shenton
Ann Sinclair
Jeffrey Teagle (resigned 26 September 2020)
Joy Winder

CHARITY NUMBER

233120

PRINCIPAL ADDRESS

26 Loxley Avenue
Yardley Wood
Birmingham
B14 4LG

SECRETARY

Nina Caddick

INDEPENDENT EXAMINER

S Daniels FCA
Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

INVESTMENT MANAGERS

Redmayne Bentley
8-10 Victoria Avenue
Harrogate
HG1 1ED

REPORT AND FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2021****TRUSTEES' REPORT**

The trustees present their report along with the financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and administrative details of the charity, its trustees and advisors

Charity name: The John Gregson Trust

Charity registration number: **233120**

Trustees and advisors: These are set out on page 1

Structure governance and management

The John Gregson Trust (which incorporates the John Gregson Fund and the Charles Booth Fund) is constituted as an unincorporated Charity under a trust deed dated 3 August 1956.

The declaration of trust states that the administration of the trust shall be undertaken by the Hibbert Trust and hence only trustees of the Hibbert Trust are eligible to be appointed as trustees of the John Gregson Trust.

Objects and activities

(i) The objects of the Trust are the promotion of corporate worship amongst those who profess Christianity in its most simple and intelligible form, including those churches which are on the Role of the General Assembly of Unitarian and Free Christian Churches. (ii) The Trustees shall have special regard for the maintenance of the fabric of places of worship within the sphere of (i) above which, in their opinion, are of historical and architectural importance.

Achievements and performance

The trust has received funding in the form of investment income from its investments which are managed by the Investment Managers in conjunction with the Unitarian Investment Panel. This has enabled it to support a wide range of projects. Grants totalling £14,700 (2020: £26,100) have been authorised during the year. At the year-end there were grants outstanding of £22,200 (2020: £20,000)

Reserves policy

It is the policy of the Charity to retain sufficient funds to meet future commitments. Grants are only paid from funds in hand. If insufficient suitable applications for grants are received, the surplus is invested for future income generation or retained for future grant making.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

TRUSTEES' REPORT (CONTINUED)

Public benefit

The charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. The charity continues to provide grants subject to satisfactory application for funding within its charitable aims and objectives as explained above.

Trustees responsibilities in relation to the financial statements

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. 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.

Independent Examiner

A resolution to appoint S Daniels of Shaw Gibbs Ltd as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Approved by the trustees and signed on their behalf by:-

..... Trustee Dated:

Derek McAuley

Independent Examiner's Report to the trustees of

The John Gregson Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
Chartered Certified Accountants
264 Banbury Road
Oxford
OX2 7DY

Dated:

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2021

	note	2021	2020
INCOMING RESOURCES			
Investment Income		25,319	32,818
Total Incoming Resources		<u>25,319</u>	<u>32,818</u>
RESOURCES EXPENDED			
Costs of generating funds	3	5,267	5,252
Charitable Activities	4	14,700	22,000
Administrative Costs		1,860	1,206
Total Resources Expended		<u>21,827</u>	<u>28,458</u>
NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR		<u>3,492</u>	<u>4,360</u>
Gains / (Losses) on Investment	6 & 8	164,347	(54,390)
NET MOVEMENT IN FUNDS IN THE FINANCIAL YEAR		<u>167,839</u>	<u>(50,030)</u>
TOTAL FUNDS BROUGHT FORWARD		726,606	776,636
TOTAL FUNDS CARRIED FORWARD		<u><u>894,445</u></u>	<u><u>726,606</u></u>

The notes referred to above form part of these Financial Statements.

THE JOHN GREGSON TRUST**6****BALANCE SHEET****AS AT 31 March 2021**

	note	2021	2020
	s		
FIXED ASSETS			
Investments	6	909,486	736,849
CURRENT ASSETS			
Debtors		7,960	2,693
Cash at Bank and in Hand		1,934	14,966
		9,894	17,659
CURRENT LIABILITIES			
Amounts due within one year	7	24,935	27,902
NET CURRENT ASSETS		(15,041)	(10,243)
NET ASSETS		894,445	726,606
REPRESENTED BY			
Unrestricted Fund	8	225,788	67,708
Capital Fund	8	668,657	658,898
		894,445	726,606

Approved by the Trustees on 2021
and signed on their behalf by:-

..... **Chair and Trustee**
Derek McAuley

..... **Trustee**
Ann Sinclair

The notes referred to above form part of these Financial Statements.

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

1 PRINCIPAL ACCOUNTING POLICIES

(a) Accounting Convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2020). The Trust is a Public Benefit Entity as defined by FRS 102.

(b) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

(c) Resources Expended

Expenditure is included on an accruals basis.

Direct payments are made voluntarily to institutions or to individuals.

The value of services provided by volunteers has not been included.

(d) Fixed Asset Investments

Fixed asset investments are included at mid-market value at the balance sheet date. All changes in value during the year, whether realised or unrealised, are reported in the Statement of Financial Activities.

(e) Taxation

The Charity does not trade for tax purposes and hence is not liable to Corporation Tax on its surplus.

(f) Fund Accounting

The Charity maintains a capital fund. The capital fund is established to protect the real value of the funds into the future and are not available for distribution.

An amount equal to the increase in value of investments in line with RPI is set aside from realised or unrealised gains in the year and credited to the capital fund. Any excess realised or unrealised gains are allocated to the unrestricted fund and are to be used in accordance with the charitable objects.

This is a change from the previous year where an additional 30% of any gains were allocated to the capital fund.

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

2 RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration by the Charity during the year (2020 – none).

For administrative purposes, all of the bank transactions of The John Gregson Trust are undertaken by the Hibbert Trust. This results in an amount due to or from the Hibbert Trust. That amount at the year-end is £5,213 due from the Hibbert Trust (2020: £5,646 due to the Hibbert Trust). All of the trustees of The John Gregson Trust are also trustees of the Hibbert Trust and vice versa.

Administrative costs of the Hibbert Trust are incurred in common with the John Gregson Trust. The Hibbert Trust charges an appropriate amount to the John Gregson Trust annually. The amount for the current year is £1,860 (2020: £1,206).

During the year the 3 trustees (2020: 14) were reimbursed expenses. These amounts are included in the accounts of The Hibbert Trust

3 COST OF GENERATING FUNDS

	2021	2020
Management fees	5,267	5,252
	<u>5,267</u>	<u>5,252</u>

4 CHARITABLE ACTIVITIES

	2021	2020
Charitable grants approved	14,700	26,100
Charitable grants cancelled	0	(4,100)
	<u>14,700</u>	<u>22,000</u>

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

5 ANALYSIS OF GRANTS

Altrincham	2,500
Bridport	600
Capel-y-Groes	2,000
Cape Town	1,000
Ditching	5,000
Dover	3,000
Maidstone	600
Total	<u>14,700</u>

All grants are for maintenance of the fabric of places of worship.

6 FIXED ASSET INVESTMENTS

	2021	2020
Market Value at 1 April 2020	736,849	802,264
Acquisitions at cost	32,150	119,488
Disposals	(22,650)	(119,671)
Gain / (loss) on revaluation	163,137	(65,232)
Market value at 31 March 2021	<u>909,486</u>	<u>736,849</u>
Cost as at 31 March 2021	<u>729,616</u>	<u>716,910</u>
Statement of Gains and Losses on Investments	2021	2020
Realised gain / (loss) on sale of investments	1,210	10,842
Gain / (loss) on revaluation	163,137	(65,232)
	<u>164,347</u>	<u>(54,390)</u>

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

6 FIXED ASSET INVESTMENTS (continued)

Analysis of investments (market value)	2021	2020
Fixed interest	157,742	146,575
UK equity funds	77,700	84,450
Overseas equity funds	208,555	145,801
Multi-asset funds	116,724	95,620
Property	181,531	123,230
Alternative funds	167,234	141,173
	<u>909,486</u>	<u>736,849</u>

7 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	2021	2020
Grants approved but unpaid	22,200	20,000
Other creditors and accruals	2,735	7,902
	<u>24,935</u>	<u>27,902</u>

8 ACCUMULATED FUNDS

	2021			2020		
	Unrestric- ted fund	Capital fund	Total	Unrestric- ted fund	Capital fund	Total
Balance at 1 April 2020	67,708	658,898	726,606	117,738	658,898	776,636
Movement on investments (Deficit)/ Surplus in year	154,588	9,759	164,347	(54,390)		(54,390)
	3,492		3,492	4,360		4,360
Balance at 31 March 2021	<u>225,788</u>	<u>668,657</u>	<u>894,445</u>	<u>67,708</u>	<u>658,898</u>	<u>726,606</u>