

**JOHN GREGSON TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# JOHN GREGSON TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	James Chiriyankandath Catrin Davies Helen Mason Derek McAuley (Chair) Mark Pearce Melanie Prideaux James Lister Croft	(Appointed 26 June 2024)
<b>Charity number</b>	233120	
<b>Principal address</b>	Essex Hall 1-6 Essex Street Strand London WC2R 3HY	
<b>Independent examiner</b>	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
<b>Investment advisors</b>	Redmayne Bentley 8-10 Victoria Avenue Harrogate HG1 1ED	

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# JOHN GREGSON TRUST

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# JOHN GREGSON TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 The John Gregson 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)" (effective 1 January 2019).

#### Objectives 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

##### *Significant activities and achievements against objectives*

The trust has received funding in the form of investment income from its investments which are managed by the Investment Managers. This has enabled it to support a wide range of projects. Grants totalling £13,474 (2024: £8,700) have been authorised during the year. At the year-end there were grants outstanding of £10,600 (2024: £3,000).

#### Financial review

##### *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.

#### 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.

The Trustees who served during the year and up to the date of signature of the financial statements were:

James Chiriyankandath

Catrin Davies

Dorothy Hewerdine

(Resigned 30 April 2025)

Helen Mason

Derek McAuley (Chair)

Mark Pearce

Melanie Prideaux

James Lister Croft

(Appointed 26 June 2024)

#### 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.

# JOHN GREGSON TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **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.

The Trustees' report was approved by the Board of Trustees.

..... *DMcAuley*  
Derek McAuley (Chair)  
**Trustee**

Date: .....30 Jan 2026

# JOHN GREGSON TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN GREGSON TRUST

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I report to the Trustees on my examination of the financial statements of John Gregson Trust (the The John Gregson Trust) for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the Trustees of the The John Gregson Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the The John Gregson Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the The John Gregson Trust as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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*

Samantha Daniels FCA

For and on behalf of

**Shaw Gibbs Limited**

264 Banbury Road

Oxford

OX2 7DY

Date: ..... 30 Jan 2026

# JOHN GREGSON TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Investments	3	31,456	-	31,456	28,977	-	28,977
<b>Total income</b>		<u>31,456</u>	<u>-</u>	<u>31,456</u>	<u>28,977</u>	<u>-</u>	<u>28,977</u>
<b>Expenditure on:</b>							
Raising funds	4	4,954	-	4,954	4,881	-	4,881
Charitable activities	5	13,474	-	13,474	(8,600)	-	(8,600)
Administrative costs		5,664	-	5,664	6,155	-	6,155
<b>Total expenditure</b>		<u>24,092</u>	<u>-</u>	<u>24,092</u>	<u>2,436</u>	<u>-</u>	<u>2,436</u>
Net gains/(losses) on investments	10	<u>(6,251)</u>	<u>(15,877)</u>	<u>(22,128)</u>	<u>(1,585)</u>	<u>(4,522)</u>	<u>(6,107)</u>
<b>Net income/(expenditure) and movement in funds</b>		1,113	(15,877)	(14,764)	24,956	(4,522)	20,434
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>240,955</u>	<u>611,999</u>	<u>852,954</u>	<u>215,999</u>	<u>616,521</u>	<u>832,520</u>
<b>Fund balances at 31 March 2025</b>		<u>242,068</u>	<u>596,122</u>	<u>838,190</u>	<u>240,955</u>	<u>611,999</u>	<u>852,954</u>

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

# JOHN GREGSON TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	12		773,785		799,111
<b>Current assets</b>					
Debtors	13	74,386		55,348	
Cash at bank and in hand		4,973		5,733	
		<u>79,359</u>		<u>61,081</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(14,954)</u>		<u>(7,238)</u>	
<b>Net current assets</b>			64,405		53,843
<b>Total assets less current liabilities</b>			<u>838,190</u>		<u>852,954</u>
<b>The funds of the The John Gregson Trust</b>					
Unrestricted funds - general	16		242,068		240,955
Unrestricted funds - capital	15		596,122		611,999
			<u>838,190</u>		<u>852,954</u>

The financial statements were approved by the Trustees on .....

.....  
Derek McAuley (Chair)  
Trustee



# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

John Gregson Trust is an unincorporated charity. It is registered in England and Wales with charity registered number 233120. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the The John Gregson Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The The John Gregson Trust is a Public Benefit Entity as defined by FRS 102.

The The John Gregson Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the The John Gregson Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the The John Gregson Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the The John Gregson Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The The John Gregson Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the The John Gregson Trust's balance sheet when the The John Gregson Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Taxation

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

#### 1.10 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.

# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of the The John Gregson Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	31,334	28,664
Interest receivable	122	313
	<u>31,456</u>	<u>28,977</u>

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	<u>4,954</u>	<u>4,881</u>

### 5 Expenditure on charitable activities

	John Gregson Trust 2025 £	John Gregson Trust 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 7)	<u>13,474</u>	<u>(8,600)</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>13,474</u>	<u>(8,600)</u>

### 6 Administrative costs

The Hibbert Trust provides administration services to the John Gregson Trust. This service cost £5,515 (2024: £3,154). Included in this amount is a proportion, £1,240 (2024: £1,286) of the total Independent Examiner's fee of £4,270 (2024:£3,990)

# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Grants awarded

	John Gregson Trust 2025 £	John Gregson Trust 2024 £
Grants to institutions:		
Flowery Field	-	600
Dean Row	-	600
Chatham	-	600
Norcliffe Chapel	-	600
Shrewsbury	-	3,500
King Edward St. Macclesfield	-	600
Bayshill Cheltenham	-	1,000
Chorley	-	600
Gellionen and Craig	3,474	600
Pepper Hill	8,000	-
Brighton Unitarian Church	2,000	-
	<u>13,474</u>	<u>8,700</u>

### Grants cancelled

Altrincham	-	(2,500)
Brookfield	-	(600)
Christchurch	-	(600)
Ditching	-	(5,000)
Maidstone	-	(3,600)
Newry	-	(5,000)
	<u>-</u>	<u>(17,300)</u>

### 8 Support costs allocated to activities

	2025 £	2024 £
Secretary & Fin Man	-	890
Travel	497	614
Sundry	177	365
Governance costs	4,990	4,286
	<u>5,664</u>	<u>6,155</u>
<b>Analysed between:</b>		
Administrative costs	<u>5,664</u>	<u>6,155</u>

# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs allocated to activities

(Continued)

	2025 £	2024 £
<b>Governance costs comprise:</b>		
Independent examination fees	1,240	1,286
Accountancy	3,750	3,000
	<u>4,990</u>	<u>4,286</u>

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Gains and losses on investments

	Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(6,491)	(15,877)	(22,368)	(829)	(4,522)	(5,351)
Sale of investments	240	-	240	(756)	-	(756)
	<u>(6,251)</u>	<u>(15,877)</u>	<u>(22,128)</u>	<u>(1,585)</u>	<u>(4,522)</u>	<u>(6,107)</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	799,111
Additions	16,959
Valuation changes	(22,978)
Realised gain	850
Disposals	(20,157)
	<hr/>
At 31 March 2025	773,785
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	773,785
	<hr/> <hr/>
At 31 March 2024	799,111
	<hr/> <hr/>

	2025 £	2024 £
Investments at fair value comprise:		
Fixed asset investment	134,666	(134,468)
UK equity funds	100,022	(103,944)
Overseas equity funds	289,853	299,331
Multi-asset funds	51,841	52,593
Property	89,117	93,272
Alternative funds	108,286	115,503
	<hr/>	<hr/>
	773,785	799,111
	<hr/> <hr/>	<hr/> <hr/>

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	71,898	54,910
Prepayments and accrued income	2,488	438
	<hr/>	<hr/>
	74,386	55,348
	<hr/> <hr/>	<hr/> <hr/>

### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	10,600	3,000
Accruals and deferred income	4,354	4,238
	<hr/>	<hr/>
	14,954	7,238
	<hr/> <hr/>	<hr/> <hr/>

# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Unrestricted funds - capital

These are unrestricted funds which are material to the The John Gregson Trust's activities.

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Capital fund	611,999	(15,877)	596,122

#### Previous year:

	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Capital fund	616,521	(4,522)	611,999

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	240,955	31,456	(24,092)	(6,251)	242,068

#### Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	215,999	28,977	(2,436)	(1,585)	240,955

### 17 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds capital 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Investments	177,663	596,122	773,785
Current assets/(liabilities)	64,405	-	64,405
	242,068	596,122	838,190

# JOHN GREGSON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2024 £	Unrestricted funds capital 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Investments	187,112	611,999	799,111
Current assets/(liabilities)	53,843	-	53,843
	<u>240,955</u>	<u>611,999</u>	<u>852,954</u>

### 18 Related party transactions

None of the trustees were paid remuneration by the Charity during the year (2024: nil).

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 £71,898 due from the Hibbert Trust (2024: £54,910). 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 £5,514 (2024: £3,154).

During the year the 5 trustees (2024: 6) were reimbursed expenses of £1,491 (2024: £2,302) to cover travel costs to meetings and small items of expenditure made on behalf of the Hibbert Trust. None of these costs (2024: £376) were charged to the John Gregson Trust.