

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2023  
for  
The Grimley Charity

S A R Accountants  
Tower View  
Broadway Road  
Childswickham  
Broadway  
Worcestershire  
WR12 7HD

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for the Year Ended 5 April 2023

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**TRUSTEES**

Mrs L Davis  
H B Carslake  
Mrs B Grant

**PRINCIPAL ADDRESS**

Shakespeare Martineau LLP  
No 1 Colmore Square  
Birmingham  
B4 6AA

**REGISTERED CHARITY NUMBER**254250

**INDEPENDENT EXAMINER**

S A R Accountants  
Tower View  
Broadway Road  
Childswickham  
Broadway  
Worcestershire  
WR12 7HD

**SOLICITORS**

Shakespeare Martineau LLP  
No 1 Colmore Square  
Birmingham  
B4 6AA

**ADVISERS**

INVESTMENT ADVISERS  
RBC Brewin Dolphin  
The Chatwin Building  
6th Floor  
81 Colmore Row  
Birmingham  
B3 2AP

CHARITY ADMINISTRATION  
Chrissy Norgrove  
Garrad Enterprises Limited  
The Estate Office  
Wharf Cottage, Broombank  
Newnham Bridge, Tenbury Wells  
WR15 8NY

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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**

### **Objectives and aims**

The Grimley Charity is a grant making charity whose purpose is to support mainly small charitable organisations set up for the benefit predominantly of those residing in South Birmingham and Worcestershire. Specific small projects are preferred to a general appeal with particular preference to charities providing for the elderly, children and young people, hospices, hospitals, cancer, arthritis, blind and rheumatoid organisations, service charities and the preservation of heritage. Income is to be applied by the Trustees in the payment of donations or subscriptions to such Charitable institution or institutions or to or for such other Charitable purposes as the Trustees or a majority of in point of number of the Trustees shall in their discretion from time to time think fit.

The charity aims to distribute grants of between £500- £1,000 per annum per organisation. However, this can vary from year to year depending on grant making opportunities and investment returns.

### **Public benefit**

The Trustees confirm that they have referred to the information contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's objectives and activities and grant making policy. The objectives and activities, determined under the Trust Deed, are described elsewhere in this Report. The Trustees consider that by implementing the objectives of the Trust considerable public benefit will be achieved and many members of the public with particular needs will benefit.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Trustees plan to continue with their present objectives as set out in the Report so that the charitable institutions to which grants are awarded can continue to benefit in real terms from the financial support that the Trust provides.

## **FINANCIAL REVIEW**

### **Financial position**

The income of the Trust for the year ended 5 April 2023 amounted to £34,762 (2022 £31,264). Administration and governance absorbed £4,133 (2022 £5,701) and portfolio and investment fees absorbed £9,883 (2022 £8,590)

A total of 43 charitable grants (2022: 45 charitable grants) were distributed during the year totalling £26,500 (2022 £28,075).

Using their discretionary management powers Trust's stockbrokers carried out changes to the Trust's investments during the year.

At 5 April 2023 the value of the Trust's investments amounted to £1,112,876 compared with £1,183,537 at the previous year end.

The Trustees are satisfied that the Balance Sheet as at 5 April 2023 discloses funds adequate to fulfil the obligations of the Trust.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

There are no restrictions on the Trustees' power to invest. The Trustees seek to maintain a consistent investment strategy based on their view of the medium term economic situation, their desire to secure the capital value of the investment portfolio whilst maintaining the level of the Charity's income in real terms and the advice of their investment managers who produce regular reports for consideration by the Trustees.

The Charity's stock market investments are managed by Brewin Dolphin on a discretionary basis. There are meetings held with the advisors as appropriate, to consider the performance of the Portfolio and review the investment policy and objectives.

### **Reserves policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year. The reserves held at 5th April 2023 amounted to £1,137,746 (2022 £1,224,751)

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Grimley Charity is a charitable Trust established by Deed dated 6 April 1967. The Settlor was Miss Jocelyn Beaumont Albright who died on 12 March 1982.

### **Organisational structure**

All matters of policy and management are determined by the Trustees who meet twice a year and at such other times as circumstances require. The Trustees are advised on investment matters by the Trust's investment advisers, Brewin Dolphin who have been given authority to manage the portfolio on a discretionary basis.

The charity does not employ staff and hence has no key management personnel. The day-to-day affairs of the charity are administered by Chrissy Norgrove of Garrad Enterprises Limited and the cost of this service is detailed on the Statement of Financial Activities.

### **Induction and training of new trustees**

The number of Trustees shall not be less than three. The Trustees have power to appoint new Trustees. Prospective Trustees are invited to meet fellow Trustees and, if appointed, are provided with information relating to the aims of the charity and are made aware of the responsibilities that Trusteeship involves. The Trustees take such action as they consider necessary to keep themselves informed of changes to charity law and governance.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the major strategic and operational risks to which the charity is exposed and are satisfied that management reporting systems are in place to minimise the effects of any such risks as may exist. The investment managers are Brewin Dolphin. The Trustees review the performance of the investments and of the investment adviser on a regular basis.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mrs L Davis - Trustee

Independent Examiner's Report to the Trustees of  
The Grimley Charity

**Independent examiner's report to the trustees of The Grimley Charity**

I report to the charity trustees on my examination of the accounts of The Grimley Charity (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

S A Reeves FCCA

S A R Accountants  
Tower View  
Broadway Road  
Childswickham  
Broadway  
Worcestershire  
WR12 7HD

Date: .....

Statement of Financial Activities  
for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	34,762	-	34,762	31,264
<b>EXPENDITURE ON</b>					
Raising funds	3	-	9,883	9,883	8,590
<b>Charitable activities</b>	4				
Grants to Registered Charities		26,500	-	26,500	28,075
Administration and governance costs		4,133	-	4,133	5,701
<b>Total</b>		30,633	9,883	40,516	42,366
Net gains/(losses) on investments		-	(81,251)	(81,251)	27,919
<b>NET INCOME/(EXPENDITURE)</b>		4,129	(91,134)	(87,005)	16,817
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		13,009	1,211,742	1,224,751	1,207,934
<b>TOTAL FUNDS CARRIED FORWARD</b>		17,138	1,120,608	1,137,746	1,224,751

The Grimley Charity

Balance Sheet

5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	-	1,112,876	1,112,876	1,183,537
<b>CURRENT ASSETS</b>					
Cash at bank		18,138	9,714	27,852	45,810
<b>CREDITORS</b>					
Amounts falling due within one year	11	(1,000)	(1,982)	(2,982)	(4,596)
<b>NET CURRENT ASSETS</b>		<u>17,138</u>	<u>7,732</u>	<u>24,870</u>	<u>41,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>17,138</u>	<u>1,120,608</u>	<u>1,137,746</u>	<u>1,224,751</u>
<b>NET ASSETS</b>		<u>17,138</u>	<u>1,120,608</u>	<u>1,137,746</u>	<u>1,224,751</u>
<b>FUNDS</b>	12				
Unrestricted funds				17,138	13,009
Endowment funds				<u>1,120,608</u>	<u>1,211,742</u>
<b>TOTAL FUNDS</b>				<u>1,137,746</u>	<u>1,224,751</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
L Davis - Trustee

The notes form part of these financial statements



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowed funds represent donations made to the charity that are held as permanent endowments at the request of the donor. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will seek to maintain the capital and, through prudent investment management, increase it. The capital and capital growth are both protected and cannot be spent on the purpose for which the gift was made.

Expendable endowed funds represent donations made to the charity that are held as endowments, either at the request of the donor or the decision of the trustees. The interest and investment income generated is then spent on the purpose for which the gift was made. The trustees will, in general, seek to maintain the capital and, through prudent investment management, increase it. However, the capital and any capital growth will be reviewed annually and, at their discretion, some of the capital and/or capital growth can be spent on the purpose for which the gift was made.

The charity funds comprise unrestricted funds and expendable endowed funds as shown in note 11.

### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**1. ACCOUNTING POLICIES - continued**

**Investments**

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

**2. INVESTMENT INCOME**

	5.4.23	5.4.22
	£	£
Investment income	34,762	31,263
Deposit account interest	-	1
	<u>34,762</u>	<u>31,264</u>

**3. RAISING FUNDS**

**Investment management costs**

	5.4.23	5.4.22
	£	£
Portfolio and investment fees	9,883	8,590
	<u>9,883</u>	<u>8,590</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants to Registered Charities	26,500	-	26,500
Administration and governance costs	-	4,133	4,133
	<u>26,500</u>	<u>4,133</u>	<u>30,633</u>

**5. GRANTS PAYABLE**

	5.4.23 £	5.4.22 £
Grants to Registered Charities	<u>26,500</u>	<u>28,075</u>

**6. SUPPORT COSTS**

	5.4.23 £	5.4.22 £
Clerks administration fees	2,575	2,575
SHMA professional trusteeship fee	558	2,261
Bank charges	-	(135)
Independent examiners fee	1,000	1,000
	<u>4,133</u>	<u>5,701</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**8. STAFF COSTS**

The charity has no employees for the periods 2023 or 2022 other than Trustees, who did not receive any remuneration (2022 £NIL). No employees received remuneration amounting to more than £60,000 in either year.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	31,264	-	31,264
<b>EXPENDITURE ON</b>			
Raising funds	-	8,590	8,590
<b>Charitable activities</b>			
Grants to Registered Charities	28,075	-	28,075
Administration and governance costs	5,701	-	5,701
<b>Total</b>	33,776	8,590	42,366
Net gains on investments	-	27,919	27,919
<b>NET INCOME/(EXPENDITURE)</b>	(2,512)	19,329	16,817
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	15,521	1,192,413	1,207,934
<b>TOTAL FUNDS CARRIED FORWARD</b>	13,009	1,211,742	1,224,751

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2022	1,183,537
Additions	146,016
Disposals	(135,410)
Revaluations	(81,267)
At 5 April 2023	1,112,876
<b>NET BOOK VALUE</b>	
At 5 April 2023	1,112,876
At 5 April 2022	1,183,537

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**10. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	1,112,876

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.23 £	5.4.22 £
Independent examiners fee	1,000	1,000
SHMA professional fee	-	1,480
Portfolio management fee	1,982	2,116
	<u>2,982</u>	<u>4,596</u>

**12. MOVEMENT IN FUNDS**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	13,009	4,129	17,138
<b>Endowment funds</b>			
Expendable endowed fund	1,211,742	(91,134)	1,120,608
<b>TOTAL FUNDS</b>	<u>1,224,751</u>	<u>(87,005)</u>	<u>1,137,746</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,762	(30,633)	-	4,129
<b>Endowment funds</b>				
Expendable endowed fund	-	(9,883)	(81,251)	(91,134)
<b>TOTAL FUNDS</b>	<u>34,762</u>	<u>(40,516)</u>	<u>(81,251)</u>	<u>(87,005)</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	15,521	(2,512)	13,009
<b>Endowment funds</b>			
Expendable endowed fund	1,192,413	19,329	1,211,742
<b>TOTAL FUNDS</b>	<u>1,207,934</u>	<u>16,817</u>	<u>1,224,751</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,264	(33,776)	-	(2,512)
<b>Endowment funds</b>				
Expendable endowed fund	-	(8,590)	27,919	19,329
<b>TOTAL FUNDS</b>	<u>31,264</u>	<u>(42,366)</u>	<u>27,919</u>	<u>16,817</u>

**13. RELATED PARTY DISCLOSURES**

Trustee and Chairman Mrs L A Davis is also an employee of Shakespeare Martineau LLP. During the year ended 5th April 2023 Shakespeare Martineau LLP charged the Charity for professional fees of £558 (2022 £2,261) for the ongoing trusteeship of Mrs L A Davis.

Detailed Statement of Financial Activities  
for the Year Ended 5 April 2023

	Unrestricted funds £	Endowment funds £	5.4.23 Total funds £	5.4.22 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Investment income</b>				
Investment income	34,762	-	34,762	31,263
Deposit account interest	-	-	-	1
	<u>34,762</u>	<u>-</u>	<u>34,762</u>	<u>31,264</u>
<b>Total incoming resources</b>	34,762	-	34,762	31,264
<b>EXPENDITURE</b>				
<b>Investment management costs</b>				
Portfolio and investment fees	-	9,883	9,883	8,590
<b>Charitable activities</b>				
Grants to institutions	26,500	-	26,500	28,075
<b>Support costs</b>				
<b>Management</b>				
Clerks administration fees	2,575	-	2,575	2,575
SHMA professional trusteeship fees	558	-	558	2,261
	<u>3,133</u>	<u>-</u>	<u>3,133</u>	<u>4,836</u>
<b>Finance</b>				
Bank charges	-	-	-	(135)
<b>Governance costs</b>				
Independent examiners fees	1,000	-	1,000	1,000
	<u>30,633</u>	<u>9,883</u>	<u>40,516</u>	<u>42,366</u>
<b>Total resources expended</b>				
	<u>30,633</u>	<u>9,883</u>	<u>40,516</u>	<u>42,366</u>
<b>Net (expenditure)/income before gains and losses</b>	4,129	(9,883)	(5,754)	(11,102)
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	-	(13,622)	(13,622)	4,715
	<u>4,129</u>	<u>(23,505)</u>	<u>(19,376)</u>	<u>(6,387)</u>
<b>Net (expenditure)/income</b>	<u>4,129</u>	<u>(23,505)</u>	<u>(19,376)</u>	<u>(6,387)</u>