

GREYGARTH ASSOCIATION

England & Wales · Charity number 268131

Details

Status Registered

Legal form Charitable company

Company number [01179826](#)

Registered 1974-09-09

Register [View on the Charity Commission register](#)

Contact

Address 1 Lower Park Road
Manchester
M14 5RS

Phone 0161 224 2582

Email warden@greygarth.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND LEARNING AND THE TRAINING OF CHARACTER IN ACCORDANCE WITH CHRISTIAN PRINCIPLES AND IDEALS.

Activities: Greymarth Association is an educational charity. Its main undertaking is the running of a hall of residence in Manchester for university students, and formation activities for young people.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People

Geography

- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£458,478	£357,930	-	-
2023-09-30	£405,659	£324,851	-	-
2022-09-30	£368,874	£307,178	-	-
2021-09-30	£307,248	£281,739	-	-
2020-09-30	£278,345	£251,971	-	-

Trustees

Name	Role	Appointed
Daniel James Mulhall		2025-08-04
Dr Patricio Serra		2025-01-02
JACK VALERO		
Xavier Bosch		2017-07-24

GREYGARTH ASSOCIATION

England & Wales - Charity number 268131

Accounts

Charity registration number 268131 (England and Wales)

Company registration number 01179826

Greycarth Association

Annual report and financial statements

For the year ended 30 September 2024

Greycarth Association

Legal and administrative information

Trustees	X Bosch J Valero A J Walker P Serra	(Resigned 16 February 2025) (Appointed 2 January 2025)
Secretary	X Bosch	
Charity number (England and Wales)	268131	
Company number	01179826	
Registered office	1 Lower Park Road Manchester M14 5RS	
Auditor	DJH Audit Limited Bridge House Ashley Road Hale Altrincham WA14 2UT	

Greygarth Association

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GREYGARTH ASSOCIATION

Trustees' report (including directors' report) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements 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 financial statements and comply with the charity's governing document, the Companies Act 2006 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

Greygarth Association is an educational charity. Its principal objects are the advancement of education and learning in accordance with Christian principles and ideals. The activities of the Association are carried out primarily through Greygarth Hall, an intercollegiate hall of residence based in Manchester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees regularly review the objects and activities of the Charity, to ensure that the two remain closely linked. Following the guidance from the Charity Commission regarding Public Benefit, the trustees are of the opinion that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Greygarth Hall first opened in 1962 and offers student accommodation for students. It is the main centre of activity of the Charity, continuing the work started in 1959 in a much smaller site in Didsbury. In 2010 the centre in Didsbury was relocated to Victoria Park.

The facilities at Greygarth Hall are available to residents and non-residents alike, and non-residents are encouraged to participate in the different activities organised in or by the Hall. In this way, the Hall has a much wider outreach than its relatively small accommodation capacity would suggest. Indeed, Greygarth Hall has always seen its mission as providing a service not only to its residents but also to the whole university and local community. The Hall is therefore more than just a provider of accommodation. It tries to help many, not just residents, in many ways, not just provision of accommodation. The Hall wants to offer an environment where residents and friends can flourish as individuals, for their benefit and the benefit of others.

It is fair to say that, especially since its refurbishment in 2011, the Hall provides excellent accommodation facilities: most of the rooms are en-suite, and the kitchen staff show their professionalism by offering a well-cooked, varied menu – which is invariably commented favourably upon by new students and visitors alike – premises which are cleaned daily, etc.

We are proud of the fact that the Hall offers excellent study facilities (we have three libraries), a chapel, a music room and meeting rooms. All of these things help as evidence that Greygarth is "more than student accommodation" as our marketing literature points out.

In return, the residents are expected to show respect and consideration for the people with whom they live, abide by the standards of the Hall, and contribute to maintaining it in good order.

These facilities are used not just by their residents but their friends and colleagues, and not only to Christian students but any student regardless of his beliefs. This is reflected in the make-up of the Hall's residents and is very much in line with the Christian principles upon which the ethos of the Charity is founded.

The Charity, though strictly non-denominational, takes its values and mission from the Christian message. From its inception, the Hall's main aim has been to provide a first-class university educational experience which should include good pastoral support. The Hall is one of the last remaining halls with a resident executive warden, holding managerial as well as pastoral responsibilities. This enables the Hall to preserve its distinctive ethos and offer a unique atmosphere where academic work, family life and community activity are deeply rooted in its day-to-day life.

GREYGARTH ASSOCIATION

Trustees' report (including directors' report) (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The resident warden is assisted by a deputy warden and a secretary. For those who wish to avail themselves of it, the Hall also offers the services of a resident Catholic Chaplain.

Achievements and performance

As in previous years, the Hall has been enriched by a good variety of postgraduate and graduate students as well as a good mix of home and foreign students. An induction day at the Hall at the start of the year provided the residents with the opportunity to get to know each other, set the tone for the year and kick-start various resident-led activities through various sessions focusing on what residents would like from us, and ways in which they thought they could contribute to the social and cultural offer.

Our personal development programme included focusing on studies, culture, sports, solidarity and a mentoring programme in which every resident was assigned an in-house mentor to meet with weekly. This programme was mostly coordinated by our social manager, with the help of two residents. Regarding cultural activities, we continued our Tuesday guest speaker tradition, with speakers such as Michael Potter, Sculptor and artist, David Onac, composer and pianist, Edward O'Loughlin, entrepreneur, Dr Eduardo Mauri (Manchester City FC doctor) and Prof Mark Fox (Professor of Physics at the University of Sheffield) among others. With a certain regularity, a resident would present on a topic of his own personal or professional interest, which included short presentations on economics, sports, their countries' culture, etc. Monthly interviews and informal debates were popular among residents.

Two successful activities were a beer tasting session and a reading group. In the first, some residents gathered to have a session on the manufacturing process of beer followed by a practical session of tasting 3 different types of beer. In the second, a group of residents met monthly to discuss chosen books including a book about *The Little Prince* by Antoine de Saint-Exupéry, *The Screwtape Letters* by C.S. Lewis, or *Letters to a Young Poet* by Rainer Maria Rilke. This led to lively discussion about friendships, evil, morality, beauty and other important issues.

As in previous years, football dominated the sports scene, with weekly matches being organized by the residents of a 5 a side football matches where residents also invited their friends.

Solidarity activities continued with visiting the homeless in Manchester every fortnight, with around 10 residents splitting into groups to take hot drinks to the homeless and spend some time with them.

Other activities that seek to promote friendship among residents, and create opportunities for socialising include start and end of year dinners, Christmas party, birthday celebrations, etc.

Spiritual activities at Greycarth Hall are entrusted to Opus Dei, a personal Prelature of the Catholic Church. Mass is celebrated daily in the chapel. A weekend retreat for students was held at Thornycroft Hall, near Macclesfield, Cheshire.

Financial review

The charity achieved a surplus on income for the year of £887,472 (2023 - £80,808) which was transferred to the Accumulated Fund brought forward of £3,228,064. The surplus figure in the year includes net gains on investments.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three month's expenditure. This self imposed objective was not being met at the end of this financial year, so the trustees have embarked on a fund raising campaign and a cost management plan to ensure there are enough resources to meet foreseen liabilities over a rolling period of three months.

GREYGARTH ASSOCIATION

Trustees' report (including directors' report) (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees regularly review the risk to which the Charity is exposed, both operational and financial, and how this should affect its reserves policy. They believe they have procedures in place to manage and reduce risks:

- to human life and welfare by the adoption of health & safety policies and training;
- to young or vulnerable people by having in place suitable policies and procedures;
- to incoming resources from fee income by suitable insurance;
- to operational and invest tangible assets by appropriate maintenance and insurance;
- to charity resources by appropriate control procedures.

Thus, the trustees believe they are addressing the main risks to the continuation of Greycarth Association and its activities and taking measures consistent with the nature of the Charity and its resources.

Structure, governance and management

The charity is a company limited by guarantee without share capital. It is governed by its articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

X Bosch

A Taylor (Resigned 5 February 2025)

J Valero

A J Walker

P Serra (Appointed 2 January 2025)

G E Ruiz (Appointed 5 February 2025 and resigned 8 April 2025)

Trustees are appointed from among the former residents and volunteers of Greycarth and are appointed by the other trustees. Trustees are appointed for indefinite periods, though, in accordance with the articles they can be removed by ordinary resolution of members, or at the request of 2/3 of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end was £508.

No changes were made to the management committee. Dr Andy Taylor and Mr Patricio Serra, remained as warden and deputy warden of Greycarth Hall respectively. Fr Joseph Evans remained as chaplain until mid September when he was replaced by Fr Alvaro Tintore.

Auditor

In accordance with the company's articles, a resolution proposing that DJH Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

GREYGARTH ASSOCIATION

Trustees' report (including directors' report) (continued)

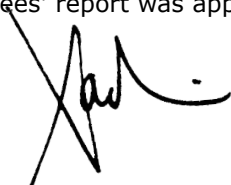
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

X Bosch
Trustee



30 May 2025

Greycarth Association

Statement of trustees' responsibilities

For the year ended 30 September 2024

The trustees, who are also the directors of Greycarth Association for the purpose of company law, 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).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 2006. 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.

Greygarth Association

Independent auditor's report

To the trustees of Greygarth Association

Opinion

We have audited the financial statements of Greygarth Association (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Greygarth Association

Independent auditor's report (continued)

To the trustees of Greygarth Association

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Greycarth Association

Independent auditor's report (continued)

To the trustees of Greycarth Association

This included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DJH Audit Limited

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT
30 May 2025

DJH Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Greycarth Association

Statement of financial activities Including income and expenditure account

For the year ended 30 September 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	223,953	175,262	-	175,262
Charitable income	4	185,236	200,798	-	200,798
Investments	5	49,289	29,599	-	29,599
Total income		458,478	405,659	-	405,659
Expenditure on:					
Charitable activities	6	357,930	323,516	1,335	324,851
Total expenditure		357,930	323,516	1,335	324,851
Net gains/(losses) on investments	11	786,924	-	-	-
Net income and movement in funds		887,472	82,143	(1,335)	80,808
Reconciliation of funds:					
Fund balances at 1 October 2023		3,228,064	3,145,921	1,335	3,147,256
Fund balances at 30 September 2024		4,115,536	3,228,064	-	3,228,064

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Greygarth Association

Balance sheet

As at 30 September 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		4,234,125		4,312,936
Investment property	14		810,000		-
			<u>5,044,125</u>		<u>4,312,936</u>
Current assets					
Debtors	15	188,857		166,486	
Cash at bank and in hand		97,050		94,446	
		<u>285,907</u>		<u>260,932</u>	
Creditors: amounts falling due within one year	17	(381,374)		(392,045)	
		<u>(381,374)</u>		<u>(392,045)</u>	
Net current liabilities			(95,467)		(131,113)
Total assets less current liabilities			<u>4,948,658</u>		<u>4,181,823</u>
Creditors: amounts falling due after more than one year	18		(833,122)		(953,759)
			<u>(833,122)</u>		<u>(953,759)</u>
Net assets			<u>4,115,536</u>		<u>3,228,064</u>
The funds of the charity					
Unrestricted funds			<u>4,115,536</u>		<u>3,228,064</u>
			<u>4,115,536</u>		<u>3,228,064</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

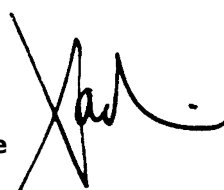
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 30 May 2025

X Bosch
Trustee



Company registration number 01179826 (England and Wales)

Greygarth Association

Notes to the financial statements

For the year ended 30 September 2024

1 Accounting policies

Charity information

Greygarth Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Lower Park Road, Manchester, M14 5RS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

The association has prepared financial forecasts for the next 12 months which include a worst-case scenario analysis. While certain months within this scenario indicate a cashflow deficit, the overall forecast projects a cashflow surplus for the period. The trustees and management have embarked on a fund raising campaign and a cost management plan to ensure there are enough resources to meet foreseen liabilities over a rolling period of three months, thereby mitigating any potential cashflow shortfalls identified in the forecast. Based on the overall cashflow surplus in the forecast and the proactive measures being taken, the trustees believe that the association will have sufficient resources to meet its financial obligations 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Greycarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	50% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

Greygarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Greygarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

2 Critical accounting estimates and judgements

In the application of the charity'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 Donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	223,953	175,262

4 Charitable income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Accommodation fees	185,236	200,798

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	48,287	29,599
Interest receivable	1,002	-
	<u>49,289</u>	<u>29,599</u>

Greycarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

6 Charitable activities

	2024	2023
	£	£
Rents and Water	5,886	6,556
Insurance	18,473	9,446
Light and Heat	29,419	21,407
Subcontractor Costs	100,900	82,400
Repairs and Renewals	32,700	26,089
Food, Catering and Oratory	54,968	53,711
Telecommunications	1,833	1,505
Computer Software	3,553	1,500
Sundry Expenses	4,459	13,054
	<u>252,191</u>	<u>215,668</u>
Grant funding of activities (see note 7)	-	1,965
Share of support costs (see note 8)	99,974	101,773
Share of governance costs (see note 8)	5,765	5,445
	<u>357,930</u>	<u>324,851</u>
Analysis by fund		
Unrestricted funds	357,930	323,516
Restricted funds	-	1,335
	<u>357,930</u>	<u>324,851</u>

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
St Bede's Foundation	-	1,965
	<u>-</u>	<u>1,965</u>

Greycarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff Costs	17,944	-	17,944	19,696	-	19,696
Depreciation	55,735	-	55,735	49,023	-	49,023
Bank Charges and Interest	11,147	-	11,147	12,380	-	12,380
Legal and Professional Fees	14,545	5,765	20,310	4,471	5,445	9,916
Travel Expenses	603	-	603	1,603	-	1,603
Bad debts	-	-	-	14,600	-	14,600
	<u>99,974</u>	<u>5,765</u>	<u>105,739</u>	<u>101,773</u>	<u>5,445</u>	<u>107,218</u>
Analysed between Charitable activities	<u>99,974</u>	<u>5,765</u>	<u>105,739</u>	<u>101,773</u>	<u>5,445</u>	<u>107,218</u>

Governance costs includes payments to the auditors of £5,765 (2023- £5,445) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	16,500	17,765
Social security costs	-	872
Other pension costs	1,444	1,059
	<u>17,944</u>	<u>19,696</u>

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

Greygarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	786,924	-

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2023	4,966,668	60,375	34,750	5,061,793
Transfer to investment property	(55,000)	-	-	(55,000)
At 30 September 2024	4,911,668	60,375	34,750	5,006,793
Depreciation and impairment				
At 1 October 2023	684,601	51,354	12,902	748,857
Depreciation charged in the year	42,590	1,804	11,341	55,735
Transfer to investment property	(31,924)	-	-	(31,924)
At 30 September 2024	695,267	53,158	24,243	772,668
Carrying amount				
At 30 September 2024	4,216,401	7,217	10,507	4,234,125
At 30 September 2023	4,282,066	9,021	21,849	4,312,936

14 Investment property

	2024 £
Fair value	
At 1 October 2023	-
Transfers from freehold property	23,076
Net gains or losses through fair value adjustments	786,924
At 30 September 2024	810,000

Greycarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

14 Investment property

(Continued)

Investment property comprises £810,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 18 January 2024 by Purplebricks Estate Agents, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	136,291	106,630
Other debtors	50,133	59,856
Prepayments	2,433	-
	<u>188,857</u>	<u>166,486</u>

16 Loans and overdrafts

	2024	2023
	£	£
Other loans	990,995	1,130,834
	<u>990,995</u>	<u>1,130,834</u>
Payable within one year	157,873	177,075
Payable after one year	833,122	953,759
	<u>991,000</u>	<u>1,130,834</u>

The long-term loans are not secured by fixed charges.

Included within other loans is a loan of £985,995 from Fondation Belmont. The loan is provided at 1% interest rate. Bi-yearly payments are made against the loan and is expected to be fully repaid by 30 September 2030.

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	157,873	177,075
Other taxation and social security	33,913	34,370
Trade creditors	508	5,592
Other creditors	181,630	167,269
Accruals	7,450	7,739
	<u>381,374</u>	<u>392,045</u>

Greycarth Association

Notes to the financial statements (continued)

For the year ended 30 September 2024

18 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	833,122	953,759
	<u>833,122</u>	<u>953,759</u>

19 Related party transactions

J Valero and X Bosch, who are trustees of Greycarth Association, are also trustees of Netherhall Educational Association. Included within other debtors is a loan of £43,133 (2023: £59,856) due from Netherhall Educational Association. Repayments in the year amounted to £16,723. This loan is interest-free and repayable on demand.

Grants amounting to £nil (2023: £1,965) were advanced to St Bede's Foundation which shares common trustees with the Association.

GREYGARTH ASSOCIATION

England & Wales - Charity number 268131

Accounts

Charity registration number 268131

Company registration number 01179826 (England and Wales)

GREYGARTH ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

GREYGARTH ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	X Bosch A Taylor J Valero A J Walker
Secretary	P Hatchman
Charity number	268131
Company number	01179826
Registered office	1 Lower Park Road Manchester M14 5RS
Auditor	DJH Mitten Clarke Audit Limited Bridge House Ashley Road Hale Altrincham WA14 2UT

GREYGARTH ASSOCIATION

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GREYGARTH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements 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 financial statements and comply with the charity's governing document, the Companies Act 2006 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

Greycarth Association is an educational charity. Its principal objects are the advancement of education and learning in accordance with Christian principles and ideals. The activities of the Association are carried out primarily through Greycarth Hall, an intercollegiate hall of residence based in Manchester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Directors regularly review the objects and activities of the Charity, to ensure that the two remain closely linked. Following the guidance from the Charity Commission regarding Public Benefit, the Directors are of the opinion that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Greycarth Hall first opened in 1962 and offers student accommodation for students. It is the main centre of activity of the Charity, continuing the work started in 1959 in a much smaller site in Didsbury. In 2010 the centre in Didsbury was relocated to Victoria Park.

The facilities at Greycarth Hall are available to residents and non-residents alike, and non-residents are encouraged to participate in the different activities organised in or by the Hall. In this way, the Hall has a much wider outreach than its relatively small accommodation capacity would suggest. Indeed, Greycarth Hall has always seen its mission as providing a service not only to its residents but also to the whole university and local community. The Hall is therefore more than just a provider of accommodation. It tries to help many, not just residents, in many ways, not just provision of accommodation. The Hall wants to offer an environment where residents and friends can flourish as individuals, for their benefit and the benefit of others.

It is fair to say that, especially since its refurbishment in 2011, the Hall provides excellent accommodation facilities: most of the rooms are en-suite, and the kitchen staff show their professionalism by offering a well-cooked, varied menu – which is invariably commented favourably upon by new students and visitors alike – premises which are cleaned daily, etc.

We are proud of the fact that the Hall offers excellent study facilities (we have three libraries), a chapel, a music room and meeting rooms. All of these things help as evidence that Greycarth is "*more than student accommodation*" as our marketing literature points out.

In return, the residents are expected to show respect and consideration for the people with whom they live, abide by the standards of the Hall, and contribute to maintaining it in good order.

These facilities are used not just by their residents but their friends and colleagues, and not only Christian students but any student regardless of his beliefs. This is reflected in the make-up of the Hall's residents and is very much in line with the Christian principles upon which the ethos of the Charity is founded.

The Charity, though strictly non-denominational, takes its values and mission from the Christian message. From its inception, the Hall's main aim has been to provide a first-class university educational experience which should include good pastoral support. The Hall is one of the last remaining halls with a resident executive warden, holding managerial as well as pastoral responsibilities. This enables the Hall to preserve its distinctive ethos and offer a unique atmosphere where academic work, family life and community activity are deeply rooted in its day-to-day life.

The resident warden is assisted by a deputy warden and a secretary. For those who wish to avail themselves of it, the Hall also offers the services of a resident Catholic Chaplain.

GREYGARTH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance

As in previous years, the Hall has been enriched by a good variety of postgraduate and graduate students as well as a good mix of home and foreign students. An induction day at Thornycroft Hall at the start of the year provided the residents with the opportunity to get to know each other, set the tone for the year and kick-start various resident-led activities through various sessions focusing on what residents would like from us, and ways in which they thought they could contribute to the social and cultural offer.

Our personal development programme included focusing on studies, culture, sports, solidarity and a mentoring programme in which every resident was assigned an in-house mentor to meet with weekly. This programme was mostly coordinated by our social manager, with the help of two residents. Regarding cultural activities, we continued our Monday guest speaker tradition, with speakers such as Javier Garcia Oliva (Dean of the School of Law at the University of Manchester); Edu Mauri (doctor at Manchester City) or Prof Mark Fox (Professor of Physics at the University of Sheffield) among others. With a certain regularity, a resident would present on a topic of his own personal or professional interest, which included short presentations on economics, sports, their countries' culture, et. Monthly interviews and debates were popular among residents.

Two successful activities were a philosophy group and a reading group. In the first, a group of residents met monthly to discuss an introduction to a philosophy book. In the second another group also met monthly to discuss chosen books including a book about the White Rose Movement, a group of students in Germany during the Second World War who resisted Nazism, and then Viktor Frankl's *Man's Search for Meaning*, and C. S. Lewis' *The Abolition of Man*. This led to lively discussion about evil, morality and other important issues.

As in previous years, football dominated the sports scene, with weekly matches being organized by the residents. For the second year running, a fundraising football tournament was organized involving over 60 university students and young professionals, the proceedings of which were sent to various social projects.

Solidarity activities continued with visiting the homeless in Manchester every fortnight, with 10-15 residents splitting into groups to take hot drinks to the homeless and spend some time with them.

Other activities that seek to promote friendship among residents, and create opportunities for socialising include start and end of year dinners, Christmas party, birthday celebrations, etc.

Spiritual activities at Greycarth Hall are entrusted to Opus Dei, a personal Prelature of the Catholic Church. Mass is celebrated daily in the chapel. A weekend retreat for students was held at Thornycroft Hall, near Macclesfield, Cheshire.

Financial review

The Charity achieved a surplus on income for the year of £80,808 (2022 - £61,969) which was transferred to the Accumulated Fund brought forward of £3,147,256.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Directors regularly review the risk to which the Charity is exposed, both operational and financial, and how this should affect its reserves policy. They believe they have procedures in place to manage and reduce risks:

- to human life and welfare by the adoption of health & safety policies and training;
- to young or vulnerable people by having in place suitable policies and procedures;
- to incoming resources from fee income by suitable insurance;
- to operational and invest tangible assets by appropriate maintenance and insurance;
- to charity resources by appropriate control procedures.

Thus, the Directors believe they are addressing the main risks to the continuation of Greycarth Association and its activities and taking measures consistent with the nature of the Charity and its resources.

GREYGARTH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management

The charity is a company limited by guarantee without share capital. It is governed by its articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

X Bosch
A Taylor
J Valero
A J Walker

Trustees are appointed from among the former residents and volunteers of Greycarth and are appointed by the other trustees. Trustees are appointed for indefinite periods, though, in accordance with the articles they can be removed by ordinary resolution of members, or at the request of 2/3 of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end was £5,592.

No changes were made to the management committee: Dr Andy Taylor and Mr Patricio Serra, remained as warden and deputy warden of Greycarth Hall respectively. Fr Joseph Evans remained as chaplain until mid September when he was replaced by Fr Alvaro Tintore.

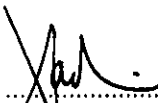
Auditor

In accordance with the company's articles, a resolution proposing that DJH Mitten Clarke Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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


.....
X Bosch
Trustee

Date:16.4.2024.....

GREYGARTH ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of Greygarth Association for the purpose of company law, 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).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- 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 adequate 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 Companies Act 2006. 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.

GREYGARTH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREYGARTH ASSOCIATION

Opinion

We have audited the financial statements of Greycarth Association (the 'charity') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

GREYGARTH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREYGARTH ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

This may include:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GREYGARTH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREYGARTH ASSOCIATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DJH Mitten Clarke Audit Ltd

Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Mitten Clarke Audit Limited

...16/4/2024

Chartered Accountants
Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

DJH Mitten Clarke Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GREYGARTH ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	175,262	-	175,262	150,670	25,682	176,352
Other trading activities	4	200,798	-	200,798	164,709	-	164,709
Investments	5	29,599	-	29,599	27,813	-	27,813
Total Income		<u>405,659</u>	<u>-</u>	<u>405,659</u>	<u>343,192</u>	<u>25,682</u>	<u>368,874</u>
Expenditure on:							
Charitable activities	6	323,516	1,335	324,851	282,831	24,347	307,178
Net income/(expenditure) for the year/ Net movement in funds		82,143	(1,335)	80,808	60,361	1,335	61,696
Fund balances at 1 October 2022		<u>3,145,921</u>	<u>1,335</u>	<u>3,147,256</u>	<u>3,085,560</u>	<u>-</u>	<u>3,085,560</u>
Fund balances at 30 September 2023		<u><u>3,228,064</u></u>	<u><u>-</u></u>	<u><u>3,228,064</u></u>	<u><u>3,145,921</u></u>	<u><u>1,335</u></u>	<u><u>3,147,256</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREYGARTH ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		4,312,936		4,341,959
Current assets					
Debtors	13	166,486		111,028	
Cash at bank and in hand		94,446		127,843	
		<u>260,932</u>		<u>238,871</u>	
Creditors: amounts falling due within one year	15	<u>(392,045)</u>		<u>(241,434)</u>	
Net current liabilities			<u>(131,113)</u>		<u>(2,563)</u>
Total assets less current liabilities			4,181,823		4,339,396
Creditors: amounts falling due after more than one year	16		<u>(953,759)</u>		<u>(1,192,140)</u>
Net assets			<u><u>3,228,064</u></u>		<u><u>3,147,256</u></u>
Income funds					
Restricted funds			-		1,335
Unrestricted funds			<u>3,228,064</u>		<u>3,145,921</u>
			<u><u>3,228,064</u></u>		<u><u>3,147,256</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16.4.2024


.....
X Bosch
Trustee

Company registration number 01179826

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Greycarth Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Lower Park Road, Manchester, M14 5RS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, 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 charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	50% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Donations and gifts	<u>175,262</u>	<u>150,670</u>	<u>25,682</u>	<u>176,352</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Regular fees	<u>200,798</u>	<u>164,709</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	<u>29,599</u>	<u>27,813</u>

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Charitable activities

	2023 £	2022 £
Rents and Water	6,556	5,954
Insurance	9,446	16,089
Light and Heat	21,407	20,314
Subcontractor Costs	82,400	85,584
Repairs and Renewals	26,089	19,299
Food, Catering and Oratory	53,711	38,602
Telecommunications	1,505	1,494
Computer Software	1,500	3,205
Sundry Expenses	13,054	5,117
	<u>215,668</u>	<u>195,658</u>
Grant funding of activities (see note 7)	1,965	24,347
Share of support costs (see note 8)	101,773	82,223
Share of governance costs (see note 8)	5,445	4,950
	<u>324,851</u>	<u>307,178</u>
Analysis by fund		
Unrestricted funds	323,516	282,831
Restricted funds	1,335	24,347
	<u>324,851</u>	<u>307,178</u>

7 Grants payable

	2023 £	2022 £
Grants to institutions: St Bede's Foundation	<u>1,965</u>	<u>24,347</u>

-

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	19,696	-	19,696	17,258	-	17,258
Depreciation	49,023	-	49,023	44,034	-	44,034
Bank Charges and Interest	12,380	-	12,380	14,227	-	14,227
Legal and Professional Fees	4,471	5,445	9,916	4,613	4,950	9,563
Travel Expenses	1,603	-	1,603	6,330	-	6,330
Bad debts	14,600	-	14,600	(4,239)	-	(4,239)
	<u>101,773</u>	<u>5,445</u>	<u>107,218</u>	<u>82,223</u>	<u>4,950</u>	<u>87,173</u>
Analysed between Charitable activities	<u>101,773</u>	<u>5,445</u>	<u>107,218</u>	<u>82,223</u>	<u>4,950</u>	<u>87,173</u>

Governance costs includes payments to the auditors of £5,445 (2022- £4,950) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	17,765	16,295
Social security costs	872	-
Other pension costs	1,059	963
	<u>19,696</u>	<u>17,258</u>

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

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 October 2022	4,966,667	60,375	14,750	5,041,792
Additions	-	-	20,000	20,000
At 30 September 2023	4,966,667	60,375	34,750	5,061,792
Depreciation and impairment				
At 1 October 2022	641,348	49,099	9,386	699,833
Depreciation charged in the year	43,253	2,255	3,515	49,023
At 30 September 2023	684,601	51,354	12,901	748,856
Carrying amount				
At 30 September 2023	4,282,066	9,021	21,849	4,312,936
At 30 September 2022	4,325,319	11,276	5,364	4,341,959

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	106,630	33,595
Other debtors	59,856	77,433
	166,486	111,028

14 Loans and overdrafts

	2023 £	2022 £
Other loans	1,130,834	1,377,315
Payable within one year	177,075	185,175
Payable after one year	953,759	1,192,140

The long-term loans are not secured by fixed charges.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Loans and overdrafts

(Continued)

Included within other loans is a loan of £1,113,283 from Fondation Belmont. The loan is provided at 1% interest rate. Bi-yearly payments are made against the loan and is expected to be fully repaid by 30 September 2030.

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	177,075	185,175
Other taxation and social security	34,370	14,129
Trade creditors	5,592	-
Other creditors	167,269	32,554
Accruals	7,739	9,576
	<u>392,045</u>	<u>241,434</u>

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	<u>953,759</u>	<u>1,192,140</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds		Restricted funds 2022 £	Total 2022 £
			2023 £	2022 £		
Fund balances at 30 September 2023 are represented by:						
Tangible assets	4,312,936	-	4,312,936	4,341,959	-	4,341,959
Current assets/(liabilities)	(131,113)	-	(131,113)	(3,898)	1,335	(2,563)
Long term liabilities	(953,759)	-	(953,759)	(1,192,140)	-	(1,192,140)
	<u>3,228,064</u>	<u>-</u>	<u>3,228,064</u>	<u>3,145,921</u>	<u>1,335</u>	<u>3,147,256</u>

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 Related party transactions

J Valero and X Bosch, who are trustees of Greycarth Association, are also trustees of Netherhall Educational Association. Included within other debtors is a loan of £59,856 (2022: £69,133) due from Netherhall Educational Association. Repayments in the year amounted to £9,277. This loan is interest-free and repayable on demand.

X Bosch, is also a trustee of St Bede's Foundation. During the year Greycarth invoiced St Bede's Foundation £nil (2022: £213) in relation to accommodation charges. At the end of the year, Greycarth Association was owed £nil (2022: £nil).

A Taylor, a trustee, is also a director of Citywise Mentoring Ltd. During the year, Greycarth invoiced Citywise Mentoring Ltd £5,400 (2022: £2,650) in relation to rental income. At the end of the year, Greycarth Association was owed £1,060 (2022: £nil).

GREYGARTH ASSOCIATION

England & Wales - Charity number 268131

Accounts

Charity registration number 268131

Company registration number 01179826 (England and Wales)

GREYGARTH ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

GREYGARTH ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	X Bosch A Taylor J Valero A J Walker
Secretary	P Hatchman
Charity number	268131
Company number	01179826
Registered office	1 Lower Park Road Manchester M14 5RS
Auditor	Haines Watts Bridge House Ashley Road Hale Altrincham WA14 2UT

GREYGARTH ASSOCIATION

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GREYGARTH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements 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 financial statements and comply with the charity's [governing document], the Companies Act 2006 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

Greygarth Association is an educational charity. Its principal objects are the advancement of education and learning in accordance with Christian principles and ideals. The activities of the Association are carried out primarily through Greygarth Hall, an intercollegiate hall of residence based in Manchester.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Directors regularly review the objects and activities of the Charity, to ensure that the two remain closely linked. Following the guidance from the Charity Commission regarding Public Benefit, the Directors are of the opinion that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Greygarth Hall first opened in 1962 and offers student accommodation for students. It is the main centre of activity of the Charity, continuing the work started in 1959 in a much smaller site in Didsbury. In 2010 the centre in Didsbury was relocated to Victoria Park.

The facilities at Greygarth Hall are available to residents and non-residents alike, and non-residents are encouraged to participate in the different activities organised in or by the Hall. In this way, the Hall has a much wider outreach than its relatively small accommodation capacity would suggest. Indeed, Greygarth Hall has always seen its mission as providing a service not only to its residents but also to the whole university and local community. The Hall is therefore more than just a provider of accommodation. It tries to help many, not just residents, in many ways, not just the provision of accommodation. The Hall wants to offer an environment where residents and friends can flourish as individuals, for their own benefit and the benefit of others.

It is fair to say that, especially since its refurbishment in 2011, the Hall provides excellent accommodation facilities: most of the rooms are en-suite, and the kitchen staff shows their professionalism by offering a well-cooked, varied menu – which is invariably commented favourably upon by new students and visitors alike – premises which are cleaned daily, etc.

We are proud of the fact that the Hall offers excellent study facilities (we have three libraries), a chapel, a music room and meeting rooms. All of these things help as evidence that Greygarth is "*more than student accommodation*" as our marketing literature points out.

In return, the residents are expected to show respect and consideration for the people with whom they live, to abide by the standards of the Hall, and contribute to maintaining it in good order.

These facilities are used not just by their residents but their friends and colleagues, and not only to Christian students but any student regardless of his beliefs. This is reflected in the make-up of the Hall's residents and is very much in line with the Christian principles upon which the ethos of the Charity is founded.

The Charity, though strictly non-denominational, takes its values and mission from the Christian message. From its inception, the Hall's main aim has been to provide a first-class university educational experience which should include good pastoral support. The Hall is one of the last remaining halls with a resident executive warden, holding managerial as well as pastoral responsibilities. This enables the Hall to preserve its distinctive ethos and offer a unique atmosphere where academic work, family life, and community activity are deeply rooted in its day-to-day life.

The resident warden is assisted by a deputy warden and a secretary. For those who wish to avail themselves of it, the Hall also offers the services of a resident Catholic Chaplain.

GREYGARTH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance

As in previous years, the Hall has been enriched by a good variety of postgraduate and graduate students as well as a good mix of home and foreign students, adding up to 22 residents for the year. The quality of student-led activities continued and was aided by an induction day at a country house in Cheshire, which included an introduction to living in Greycarth and various sessions focusing on what residents would like from us, and ways in which they thought they could contribute to the social and cultural offer. With 22 residents from 9 different countries, the cultural offer was outstanding, with each resident managing to contribute in some way.

Our personal development program included focusing on studies, culture, sports, solidarity, and a mentoring program in which every resident was assigned an in-house mentor to meet with weekly. This program was mostly coordinated by our residents' committee, formed by Matthew C, Franco H, Clinton J, and Matthew J. Regarding cultural activities, we continued our guest speaker series, with speakers such as Sapto Handoyo (IFC, a member of the World Bank Group, chief of the UN's environment and economy's branch) or Prof Mark Fox (Physics professor at the University of Sheffield). With a certain regularity, a resident would present on a topic of his own personal or professional interest, which included short presentations on economics, sports, their countries' culture, etc and monthly interviews and debates were popular among residents.

As in the previous year, two successful activities were a philosophy group and a reading group. In the first, a group of residents met monthly to discuss an introduction to a philosophy book. In the second another group also met monthly to discuss chosen books including a book about the White Rose Movement, a group of students in Germany during the Second World War who resisted Nazism, and then Viktor Frankl's *Man's Search for Meaning*, and C. S. Lewis' *The Abolition of Man*. This led to a lively discussion about evil, morality, and other important issues.

Football dominated the sports scene, with residents organizing weekly matches. For the third year running, a fundraising football tournament was organized involving over 60 university students and young professionals, the proceedings of which were sent to various social projects.

Two family events were held. On the 5th of November, about 60 people joined us for a bonfire and a firework display. In early June, we had a second family day for the parents and siblings of our residents.

Our close links with Citywise continued this year, with some residents contributing to the activities of this charity, mainly by volunteers. Additionally, the warden and chaplain took on part-time positions at Citywise, further strengthening the connection between the charities. Other solidarity activities continued with visiting the homeless in Manchester every fortnight, with 10-15 residents splitting into groups to take hot drinks to the homeless and spend some time with them.

Other activities that seek to promote friendship among residents, and create opportunities for socialising included start and end-of-year dinners, Christmas parties, birthday celebrations, etc.

Spiritual activities at Greycarth Hall are entrusted to Opus Dei, a personal Prelature of the Catholic Church. Mass is celebrated daily in the chapel. A weekend retreat for students was held at Thornycroft Hall, near Macclesfield, Cheshire. Other spiritual activities included doctrine talks and monthly recollections, which were able to go ahead and streamed during the lockdown.

Financial review

The Company achieved a surplus on income for the year of £61,969 (2021 - £25,509) which was transferred to the Accumulated Fund brought forward of £3,085,560.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

GREYGARTH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors regularly review the risk to which the Charity is exposed, both operational and financial, and how this should affect its reserves policy. They believe they have procedures in place to manage and reduce risks:

- to human life and welfare by the adoption of health & safety policies and training;
- to young or vulnerable people by having in place suitable policies and procedures;
- to incoming resources from fee income by suitable insurance;
- to operational and invest tangible assets by appropriate maintenance and insurance;
- to charity resources by appropriate control procedures.

Thus, the Directors believe they are addressing the main risks to the continuation of Greycarth Association and its activities and taking measures consistent with the nature of the Charity and its resources.

Structure, governance and management

The charity is a company limited by guarantee without share capital. It is governed by its articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

X Bosch
A Taylor
J Valero
A J Walker

Trustees are appointed from among the former residents and volunteers of Greycarth and are appointed by the other trustees. Trustees are appointed for indefinite periods, though, in accordance with the articles they can be removed by ordinary resolution of members, or at the request of 2/3 of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
and
- pay in accordance with the company's contractual and other legal obligations.

There were no trade creditors at the date of the financial statements.

No changes were made to the management committee. Dr Andy Taylor and Mr Patricio Serra, remained as warden and deputy warden of Greycarth Hall respectively, with Fr Joseph Evans as chaplain.

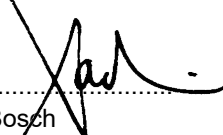
Auditor

In accordance with the company's articles, a resolution proposing that Haines Watts be reappointed as auditor of the company will be put at a General Meeting.

GREYGARTH ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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



.....
X Bosch
Trustee

Date: 29th June 2023
.....

GREYGARTH ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees, who are also the directors of Greycarth Association for the purpose of company law, 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).

Company 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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- 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 adequate 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 Companies Act 2006. 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.

GREYGARTH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GREYGARTH ASSOCIATION

Opinion

We have audited the financial statements of Greygarth Association (the 'charity') for the year ended 30 September 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

GREYGARTH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREYGARTH ASSOCIATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

This may include:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior year financial statements were not audited.

GREYGARTH ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREYGARTH ASSOCIATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

.....

Chartered Accountants
Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Haines Watts is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GREYGARTH ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
<u>Income from:</u>					
Donations and legacies	3	150,670	25,682	176,352	77,840
Other trading activities	4	164,709	-	164,709	208,488
Investments	5	27,813	-	27,813	20,919
Total income		<u>343,192</u>	<u>25,682</u>	<u>368,874</u>	<u>307,247</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>282,831</u>	<u>24,347</u>	<u>307,178</u>	<u>281,738</u>
Net income for the year/ Net movement in funds		60,361	1,335	61,696	25,509
Fund balances at 1 October 2021		<u>3,085,560</u>	<u>-</u>	<u>3,085,560</u>	<u>3,060,051</u>
Fund balances at 30 September 2022		<u><u>3,145,921</u></u>	<u><u>1,335</u></u>	<u><u>3,147,256</u></u>	<u><u>3,085,560</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREYGARTH ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		4,341,959		4,383,103
Current assets					
Debtors	13	111,028		180,878	
Cash at bank and in hand		127,843		75,311	
		<u>238,871</u>		<u>256,189</u>	
Creditors: amounts falling due within one year	15	<u>(241,434)</u>		<u>(292,843)</u>	
Net current liabilities			(2,563)		(36,654)
Total assets less current liabilities			4,339,396		4,346,449
Creditors: amounts falling due after more than one year	16		(1,192,140)		(1,260,889)
Net assets			<u>3,147,256</u>		<u>3,085,560</u>
Income funds					
Restricted funds			1,335		-
Unrestricted funds			3,145,921		3,085,560
			<u>3,147,256</u>		<u>3,085,560</u>

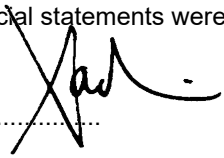
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on29/6/23.....


.....
X Bosch
Trustee

Company registration number 01179826

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Greycarth Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Lower Park Road, Manchester, M14 5RS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, 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 charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	50% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	150,670	25,682	176,352	77,840

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Regular fees	164,709	208,488

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	27,813	20,919

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Rents and Water	5,954	4,957
Insurance	16,089	14,072
Light and Heat	20,314	23,152
Subcontractor Costs	85,584	83,101
Repairs and Renewals	19,299	22,088
Food, Catering and Oratory	38,602	38,103
Telecommunications	1,494	1,255
Computer Software	3,205	3,248
Sundry Expenses	5,117	6,521
	<u>195,658</u>	<u>196,497</u>
Grant funding of activities (see note 7)	24,347	-
Share of support costs (see note 8)	82,223	85,241
Share of governance costs (see note 8)	4,950	-
	<u>307,178</u>	<u>281,738</u>
Analysis by fund		
Unrestricted funds	282,831	281,738
Restricted funds	24,347	-
	<u>307,178</u>	<u>281,738</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions (7 grants):		
St Bede's Foundation	24,347	-
	<u>24,347</u>	<u>-</u>

-

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff Costs	17,258	-	17,258	14,720	-	14,720
Depreciation	44,034	-	44,034	51,610	-	51,610
Bank Charges and Interest	14,227	-	14,227	7,462	-	7,462
Legal and Professional Fees	4,613	4,950	9,563	6,760	-	6,760
Travel Expenses	6,330	-	6,330	4,689	-	4,689
Bad debts	(4,239)	-	(4,239)	-	-	-
	<u>82,223</u>	<u>4,950</u>	<u>87,173</u>	<u>85,241</u>	<u>-</u>	<u>85,241</u>
Analysed between Charitable activities	<u>82,223</u>	<u>4,950</u>	<u>87,173</u>	<u>85,241</u>	<u>-</u>	<u>85,241</u>

Governance costs includes payments to the auditors of £4,950 (2021- £nil) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	2	1
	<u>2</u>	<u>1</u>
Employment costs	2022	2021
	£	£
Wages and salaries	16,295	14,107
Other pension costs	963	613
	<u>17,258</u>	<u>14,720</u>

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2021	4,966,667	60,375	18,925	5,045,967
Additions	-	-	6,775	6,775
Disposals	-	-	(10,950)	(10,950)
At 30 September 2022	4,966,667	60,375	14,750	5,041,792
Depreciation and impairment				
At 1 October 2021	597,658	46,281	18,925	662,864
Depreciation charged in the year	43,690	2,818	1,411	47,919
Eliminated in respect of disposals	-	-	(10,950)	(10,950)
At 30 September 2022	641,348	49,099	9,386	699,833
Carrying amount				
At 30 September 2022	4,325,319	11,276	5,364	4,341,959
At 30 September 2021	4,369,009	14,094	-	4,383,103

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	33,595	75,656
Other debtors	77,433	105,222
	111,028	180,878

14 Loans and overdrafts

	2022	2021
	£	£
Other loans	1,377,315	1,446,064
Payable within one year	185,175	185,175
Payable after one year	1,192,140	1,260,889

The long-term loans are not secured by fixed charges.

Included within other loans is a loan of £1,348,675 from Fondation Belmont. The loan is provided at 1% interest rate. Bi-yearly payments are made against the loan and is expected to be fully repaid on September 2030.

GREYGARTH ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	185,175	185,175
Other taxation and social security	14,129	2,748
Trade creditors	-	1,556
Other creditors	32,554	95,144
Accruals and deferred income	9,576	8,220
	<u>241,434</u>	<u>292,843</u>

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	<u>1,192,140</u>	<u>1,260,889</u>

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Fund balances at 30 September 2022 are represented by:				
Tangible assets	4,341,959	-	4,341,959	4,383,103
Current assets/(liabilities)	(3,898)	1,335	(2,563)	(36,654)
Long term liabilities	(1,192,140)	-	(1,192,140)	(1,260,889)
	<u>3,145,921</u>	<u>1,335</u>	<u>3,147,256</u>	<u>3,085,560</u>

18 Related party transactions

J Valero and X Bosch, who are trustees of Greygarth Association, are also trustees of Netherhall Educational Association. Included within other debtors is a loan of £69,133 (2021: £105,222) due from Netherhall Educational Association. Repayments in the year amounted to £36,089. This loan is interest-free and repayable on demand.

X Bosch, is also a trustee of St Bede's Foundation. During the year Greygarth invoiced St Bede's Foundation £213 (2021: £nil) in relation to accommodation charges. At the end of the year, Greygarth Association was owed £nil (2021: £nil).

A Taylor, a trustee, is also a director of Citywise Mentoring Ltd. During the year, Greygarth invoiced Citywise Mentoring Ltd £2,650 (2021: £1,800) in relation to rental income. At the end of the year, Greygarth Association was owed £nil (2021: £nil).

GREYGARTH ASSOCIATION

England & Wales - Charity number 268131

Accounts

REGISTERED COMPANY NUMBER: 01179826 (England and Wales)
REGISTERED CHARITY NUMBER: 268131

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2021

for

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Christopher Wilson & Co
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Contents of the Financial Statements
for the Year Ended 30 September 2021

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GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE) (Registered number: 01179826)

Report of the Trustees
for the Year Ended 30 September 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. 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

Greycarth Association is an educational charity. Its principal objects are the advancement of education and learning in accordance with Christian principles and ideals. The activities of the Association are carried out primarily through Greycarth Hall, an intercollegiate hall of residence based in Manchester.

Significant activities

Greycarth Hall first opened in 1962 and offers student accommodation for students. It is the main centre of activity of the Charity, continuing the work started in 1959 in a much smaller site in Didsbury. In 2010 the centre in Didsbury was relocated to Victoria Park.

The facilities at Greycarth Hall are available to residents and non-residents alike, and non-residents are encouraged to participate in the different activities organised in or by the Hall. In this way, the Hall has a much wider outreach than its relatively small accommodation capacity would suggest. Indeed, Greycarth Hall has always seen its mission as providing a service not only to its residents, but also to the whole university and local community. The Hall is therefore more than just a provider of accommodation. It tries to help many, not just residents, in many ways, not just provision of accommodation. The Hall wants to offer an environment where residents and friends can flourish as individuals, for their own benefit and the benefit of others.

It is fair to say that, especially since its refurbishment in 2011, the Hall provides excellent accommodation facilities: most of the rooms are en-suite, the kitchen staff show their professionalism by offering a well-cooked, varied menu - which is invariably commented favorably upon by new students and visitors alike - premises which are cleaned daily, etc.

We are proud of the fact that the Hall offers excellent study facilities (we have three libraries), a chapel, a music room and meeting rooms. All of these things help as evidence that Greycarth is "more than student accommodation" as our marketing literature points out.

In return, the residents are expected to show respect and consideration for the people with whom they live, to abide by the standards of the Hall, and contribute to maintaining it in good order.

These facilities are used not just by their residents but their friends and colleagues, and not only to Christian students but any student regardless of his beliefs. This is reflected in the make-up of the Hall's residents and is very much in line with the Christian principles upon which the ethos of the Charity is founded.

The Charity, though strictly non-denominational, takes its values and mission from the Christian message. From its inception the Hall's main aim has been to provide a first-class university educational experience which should include good pastoral support. The Hall is one of the last remaining halls with a resident executive warden, holding managerial as well as pastoral responsibilities. This enables the Hall to preserve its distinctive ethos and offer a unique atmosphere where academic work, family life and community activity are deeply rooted in its day-to-day life.

The resident warden is assisted by a deputy warden and a secretary. For those who wish to avail themselves of it, the Hall also offers the services of a resident Catholic Chaplain.

Public benefit

The Directors regularly review the objects and activities of the Charity, to ensure that the two remain closely linked. Following the guidance from the Charity Commission regarding Public Benefit, the Directors are of the opinion that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE) (Registered number: 01179826)

Report of the Trustees
for the Year Ended 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

In accordance with the Charities Act 1993 and as allowed by the Memorandum and Articles of the Charity, payment of £nil (previous year: £nil) were made to one of the trustees in his capacity as Warden of Greycarth Hall. No other charity trustee was paid or received any other benefits from the charity. (previous year: £nil).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01179826 (England and Wales)

Registered Charity number
268131

Registered office
1 Lower Park Road
Manchester
M14 5RS

Trustees
J Valero
A Taylor
X Bosch - Chairman
A J Walker

Company Secretary
P Hatchman

Independent Examiner
Christopher Wilson
Certified Public Accountants
Christopher Wilson & Co
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE) (Registered number: 01179826)

Report of the Trustees
for the Year Ended 30 September 2021

COMMENCEMENT OF ACTIVITIES

As in previous years, the Hall has been enriched by a good variety of postgraduate and graduate students as well as a good mix of home and foreign students. The quality of student-led activities continued, and was aided by 2 induction days at a country house in Cheshire, which included an introduction to living in Greygarth and various sessions focusing on what residents would like from us and ways in which they thought they could contribute to the social and cultural life of the Hall.

Our personal development programme included focusing on studies, culture, sports, solidarity and a mentoring programme in which every resident is assigned an in-house mentor to meet weekly. These programmes were mostly coordinated by our social manager, Enrique Calomarde, with the help of two residents. Regarding cultural activities, we continued our Monday guest speaker tradition, with speakers such as Vincent De Gaetano, judge at the European Court of Human Rights; Dr Steve Stone, chief of the UN's environment and economy's branch; Dr Luis Fuertes, radiation Oncologist at the La Paz hospital in Madrid; Mr Bill Gore, Navy Officer and high ranking manager at Shell; Dr Eduardo Mauri, sports doctor at Manchester City or Dr Yuhei Inoue, professor of Sports Economics at MMU. Weekly, a resident would present on a topic of his own personal or professional interest which included short presentations on economics, sports, their country's culture, etc... and monthly interviews and debates were popular among residents.

As in previous years, football dominated the sports scene, with weekly matches being organized by the residents. For the second year running a fundraising football tournament was organized involving over 60 university students and young professionals, the proceedings of which were sent to various social projects.

Our close links with Citywise continued this year, with some residents contributing to the activities of this charity, mainly by volunteering. Additionally, the warden and chaplain took on part time positions at Citywise, further strengthening the connection between the charities. Other solidarity activities included visits to the homeless in Manchester every fortnight, with 10-15 residents splitting into groups to take hot drinks to the homeless and spend some time with them.

Other activities seek to promote friendship among residents, creating opportunities for socialising in events such as start and end of year dinners, Christmas party, birthday celebrations, etc.

Spiritual and Character Building Activities

Spiritual activities at Greygarth Hall are entrusted to Opus Dei, a personal Prelature of the Catholic Church. Mass is celebrated daily in the chapel. Two weekend retreats for students were held at Thornycroft Hall, near Macclesfield, Cheshire. Other spiritual activities included doctrine talks and monthly recollections, which were able to go ahead streamed during the lockdown.

Approved by order of the board of trustees on 28 September 2022 and signed on its behalf by:

P Hatchman - Secretary

Independent Examiner's Report to the Trustees of
GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Independent examiner's report to the trustees of GREYGARTH ASSOCIATION (LIMITED BY GUARANTEE) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Certified Public Accountants which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Christopher Wilson
Certified Public Accountants
Christopher Wilson & Co
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

28 September 2022

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Statement of Financial Activities
for the Year Ended 30 September 2021

		30.9.21 Unrestricted fund £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		77,841	151,822
Other trading activities	2	208,488	99,273
Investment income	3	20,919	26,284
Other income		-	975
Total		<u>307,248</u>	<u>278,354</u>
EXPENDITURE ON			
Raising funds	4	227,495	251,971
Charitable activities			
Other trading activities		54,244	-
Total		<u>281,739</u>	<u>251,971</u>
NET INCOME		25,509	26,383
RECONCILIATION OF FUNDS			
Total funds brought forward		3,060,051	3,033,668
TOTAL FUNDS CARRIED FORWARD		<u>3,085,560</u>	<u>3,060,051</u>

The notes form part of these financial statements

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE) (Registered number: 01179826)

Balance Sheet
30 September 2021

	Notes	30.9.21 Unrestricted fund £	30.9.20 Total funds £
FIXED ASSETS			
Tangible assets	8	4,383,103	4,434,713
CURRENT ASSETS			
Debtors	9	180,877	260,019
Cash at bank and in hand		<u>75,311</u>	<u>96,930</u>
		256,188	356,949
CREDITORS			
Amounts falling due within one year	10	(127,768)	(147,671)
NET CURRENT ASSETS		<u>128,420</u>	<u>209,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,511,523	4,643,991
CREDITORS			
Amounts falling due after more than one year	11	(1,425,963)	(1,583,940)
NET ASSETS FUNDS		<u>3,085,560</u>	<u>3,060,051</u>
Unrestricted funds	13	<u>3,085,560</u>	<u>3,060,051</u>
TOTAL FUNDS		<u>3,085,560</u>	<u>3,060,051</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE) (Registered number: 01179826)

Balance Sheet - continued
30 September 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2022 and were signed on its behalf by:

X Bosch - Trustee

The notes form part of these financial statements

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 30 September 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 50% on reducing balance

Taxation

The charity is exempt from corporation 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	30.9.21	30.9.20
	£	£
Regular fees	<u>208,488</u>	<u>99,273</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

3.	INVESTMENT INCOME	30.9.21	30.9.20
		£	£
	Rents received	<u>20,919</u>	<u>26,284</u>
4.	RAISING FUNDS		
	Investment management costs	30.9.21	30.9.20
		£	£
	Food	1,137	34,845
	Catering	36,421	66,443
	Advertising	-	616
	Oratory	545	324
	Travel	4,689	4,884
	Loan interest	7,211	16,670
	Bank charges	250	147
	Professional fees	<u>6,760</u>	<u>4,520</u>
		<u>57,013</u>	<u>128,449</u>
5.	NET INCOME/(EXPENDITURE)		
	Net income/(expenditure) is stated after charging/(crediting):		
		30.9.21	30.9.20
		£	£
	Depreciation - owned assets	<u>51,610</u>	<u>52,321</u>
6.	TRUSTEES' REMUNERATION AND BENEFITS		
	The trustees' remuneration paid in the year was £nil (2020 £nil).		
	Trustees' expenses		
	There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.		
7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		
			Unrestricted fund £
	INCOME AND ENDOWMENTS FROM		
	Donations and legacies		151,822
	Other trading activities		99,273
	Investment income		26,284
	Other income		975
	Total		<u>278,354</u>
	EXPENDITURE ON		
	Raising funds		251,971

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME

26,383

RECONCILIATION OF FUNDS

Total funds brought forward

3,033,668

TOTAL FUNDS CARRIED FORWARD

3,060,051

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2020 and 30 September 2021	<u>4,966,667</u>	<u>60,375</u>	<u>18,925</u>	<u>5,045,967</u>
DEPRECIATION				
At 1 October 2020	554,238	40,725	16,291	611,254
Charge for year	<u>43,420</u>	<u>5,556</u>	<u>2,634</u>	<u>51,610</u>
At 30 September 2021	<u>597,658</u>	<u>46,281</u>	<u>18,925</u>	<u>662,864</u>
NET BOOK VALUE				
At 30 September 2021	<u>4,369,009</u>	<u>14,094</u>	<u>-</u>	<u>4,383,103</u>
At 30 September 2020	<u>4,412,429</u>	<u>19,650</u>	<u>2,634</u>	<u>4,434,713</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade debtors	75,655	-
Other debtors	<u>105,222</u>	<u>260,019</u>
	<u>180,877</u>	<u>260,019</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Other loans (see note 12)	20,100	20,100
Trade creditors	1,556	288
VAT	2,748	31,300
Other creditors	95,144	85,853
Accrued expenses	8,220	10,130
	<u>127,768</u>	<u>147,671</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.21	30.9.20
	£	£
Other loans (see note 12)	<u>1,425,963</u>	<u>1,583,940</u>

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.21	30.9.20
	£	£
Amounts falling due within one year on demand:		
Other unsecured loan	<u>20,100</u>	<u>20,100</u>
Amounts falling between one and two years:		
Other unsecured loan creditor	<u>1,425,963</u>	<u>1,583,940</u>

13. MOVEMENT IN FUNDS

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
Unrestricted funds			
General fund	3,060,051	25,509	3,085,560
TOTAL FUNDS	<u>3,060,051</u>	<u>25,509</u>	<u>3,085,560</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	307,248	(281,739)	25,509
TOTAL FUNDS	<u>307,248</u>	<u>(281,739)</u>	<u>25,509</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	3,033,668	26,383	3,060,051
TOTAL FUNDS	<u>3,033,668</u>	<u>26,383</u>	<u>3,060,051</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	278,354	(251,971)	26,383
TOTAL FUNDS	<u>278,354</u>	<u>(251,971)</u>	<u>26,383</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	3,033,668	51,892	3,085,560
TOTAL FUNDS	<u>3,033,668</u>	<u>51,892</u>	<u>3,085,560</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	585,602	(533,710)	51,892
TOTAL FUNDS	<u>585,602</u>	<u>(533,710)</u>	<u>51,892</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

GREYGARTH ASSOCIATION

England & Wales - Charity number 268131

Accounts

REGISTERED COMPANY NUMBER: 01179826 (England and Wales)
REGISTERED CHARITY NUMBER: 268131

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2020
for
GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Christopher Wilson & Company
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Contents of the Financial Statements
for the Year Ended 30 September 2020

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Detailed Statement of Financial Activities	15 to 16

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 September 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. 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

Greygarth Association is an educational charity. Its principal objects are the advancement of education and learning in accordance with Christian principles and ideals. The activities of the Association are carried out primarily through Greygarth Hall, an intercollegiate hall of residence based in Manchester.

Significant activities

Greygarth Hall first opened in 1962 and offers student accommodation for students. It is the main centre of activity of the Charity, continuing the work started in 1959 in a much smaller site in Didsbury. In 2010 the centre in Didsbury was relocated to Victoria Park.

The facilities at Greygarth Hall are available to residents and non-residents alike, and non-residents are encouraged to participate in the different activities organised in or by the Hall. In this way, the Hall has a much wider outreach than its relatively small accommodation capacity would suggest. Indeed, Greygarth Hall has always seen its mission as providing a service not only to its residents, but also to the whole university and local community. The Hall is therefore more than just a provider of accommodation. It tries to help many, not just residents, in many ways, not just provision of accommodation. The Hall wants to offer an environment where residents and friends can flourish as individuals, for their own benefit and the benefit of others.

It is fair to say that, especially since its refurbishment in 2011, the Hall provides excellent accommodation facilities: most of the rooms are en-suite, the kitchen staff show their professionalism by offering a well-cooked, varied menu - which is invariably commented favorably upon by new students and visitors alike - premises which are cleaned daily, etc.

We are proud of the fact that the Hall offers excellent study facilities (we have three libraries), a chapel, a music room and meeting rooms. All of these things help as evidence that Greygarth is "more than student accommodation" as our marketing literature points out.

In return, the residents are expected to show respect and consideration for the people with whom they live, to abide by the standards of the Hall, and contribute to maintaining it in good order.

These facilities are used not just by their residents but their friends and colleagues, and not only to Christian students but any student regardless of his beliefs. This is reflected in the make-up of the Hall's residents and is very much in line with the Christian principles upon which the ethos of the Charity is founded.

The Charity, though strictly non-denominational, takes its values and mission from the Christian message. From its inception the Hall's main aim has been to provide a first-class university educational experience which should include good pastoral support. The Hall is one of the last remaining halls with a resident executive warden, holding managerial as well as pastoral responsibilities. This enables the Hall to preserve its distinctive ethos and offer a unique atmosphere where academic work, family life and community activity are deeply rooted in its day-to-day life.

The resident warden is assisted by a deputy warden and a secretary. For those who wish to avail themselves of it, the Hall also offers the services of a resident Catholic Chaplain.

Public benefit

The Directors regularly review the objects and activities of the Charity, to ensure that the two remain closely linked. Following the guidance from the Charity Commission regarding Public Benefit, the Directors are of the opinion that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 September 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

In accordance with the Charities Act 1993 and as allowed by the Memorandum and Articles of the Charity, payment of £10,000 (previous year: £nil) were made to one of the trustees in his capacity as Warden of Greygarth Hall. No other charity trustee was paid or received any other benefits from the charity. (previous year: £nil).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01179826 (England and Wales)

Registered Charity number

268131

Registered office

1 Lower Park Road
Manchester
M14 5RS

Trustees

J Valero
A Taylor
X Bosch - Chairman
A J Walker

Company Secretary

P Hatchman

Independent Examiner

Christopher Wilson
Certified Public Accountants
Christopher Wilson & Company
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Report of the Trustees
for the Year Ended 30 September 2020

COMMENCEMENT OF ACTIVITIES

As in previous years, the Hall has been enriched by a good variety of postgraduate and graduate students as well as a good mix of home and foreign students. The quality of student-led activities continued, and was aided by 2 induction days at a country house in Cheshire, which included an introduction to living in Greycarth and various sessions focusing on what residents would like from us and ways in which they thought they could contribute to the social and cultural life of the Hall.

Our personal development programme included focusing on studies, culture, sports, solidarity and a mentoring programme in which every resident is assigned an in-house mentor to meet weekly. These programmes were mostly coordinated by our social manager, Enrique Calomarde, with the help of two residents. Regarding cultural activities, we continued our Monday guest speaker tradition, with speakers such as Vincent De Gaetano, judge at the European Court of Human Rights; Dr Steve Stone, chief of the UN's environment and economy's branch; Dr Luis Fuertes, radiation Oncologist at the La Paz hospital in Madrid; Mr Bill Gore, Navy Officer and high ranking manager at Shell; Dr Eduardo Mauri, sports doctor at Manchester City or Dr Yuhei Inoue, professor of Sports Economics at MMU. Weekly, a resident would present on a topic of his own personal or professional interest which included short presentations on economics, sports, their country's culture, etc... and monthly interviews and debates were popular among residents.

As in previous years, football dominated the sports scene, with weekly matches being organized by the residents. For the second year running a fundraising football tournament was organized involving over 60 university students and young professionals, the proceedings of which were sent to various social projects.

Our close links with Citywise continued this year, with some residents contributing to the activities of this charity, mainly by volunteering. Additionally, the warden and chaplain took on part time positions at Citywise, further strengthening the connection between the charities. Other solidarity activities included visits to the homeless in Manchester every fortnight, with 10-15 residents splitting into groups to take hot drinks to the homeless and spend some time with them.

Other activities seek to promote friendship among residents, creating opportunities for socialising in events such as start and end of year dinners, Christmas party, birthday celebrations, etc.

Spiritual and Character Building Activities

Spiritual activities at Greycarth Hall are entrusted to Opus Dei, a personal Prelature of the Catholic Church. Mass is celebrated daily in the chapel. Two weekend retreats for students were held at Thornycroft Hall, near Macclesfield, Cheshire. Other spiritual activities included doctrine talks and monthly recollections, which were able to go ahead streamed during the lockdown.

Approved by order of the board of trustees on 22 June 2021 and signed on its behalf by:

P Hatchman - Secretary

Independent Examiner's Report to the Trustees of
GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Independent examiner's report to the trustees of GREYGARTH ASSOCIATION (LIMITED BY GUARANTEE) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Certified Public Accountants which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Christopher Wilson
Certified Public Accountants
Christopher Wilson & Company
10 Church Road
Cheadle Hulme
Cheadle
Cheshire
SK8 7JU

22 June 2021

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Statement of Financial Activities
for the Year Ended 30 September 2020

		30.9.20	30.9.19
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		151,822	202,899
Other trading activities	2	99,273	145,573
Investment income	3	26,284	20,966
Other income		975	-
Total		<u>278,354</u>	<u>369,438</u>
EXPENDITURE ON			
Raising funds	4	251,971	319,814
NET INCOME		<u>26,383</u>	<u>49,624</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,033,668</u>	<u>2,984,044</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,060,051</u></u>	<u><u>3,033,668</u></u>

The notes form part of these financial statements

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Balance Sheet
30 September 2020

	Notes	30.9.20 Unrestricted fund £	30.9.19 Total funds £
FIXED ASSETS			
Tangible assets	8	4,434,713	4,474,108
CURRENT ASSETS			
Debtors	9	260,019	224,749
Cash at bank and in hand		96,930	107,163
		356,949	331,912
CREDITORS			
Amounts falling due within one year	10	(147,671)	(122,492)
NET CURRENT ASSETS			
		209,278	209,420
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,643,991	4,683,528
CREDITORS			
Amounts falling due after more than one year	11	(1,583,940)	(1,649,860)
NET ASSETS			
		3,060,051	3,033,668
FUNDS			
Unrestricted funds	13	3,060,051	3,033,668
TOTAL FUNDS			
		3,060,051	3,033,668

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

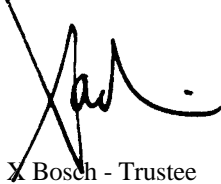
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Balance Sheet - continued
30 September 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'X Bosch', written over a horizontal line.

X Bosch - Trustee

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	30.9.20	30.9.19
	£	£
Regular fees	99,273	145,573
	<u> </u>	<u> </u>

**GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

3. INVESTMENT INCOME	30.9.20	30.9.19
	£	£
Rents received	26,284	20,966
	<u> </u>	<u> </u>
 4. RAISING FUNDS		
Charitable activities	30.9.20	30.9.19
	£	£
Rates and water	6,012	7,041
Insurance	14,268	12,721
Light and heat	23,283	27,060
Telephone	1,069	1,650
Postage and stationery	93	3,387
Sundries	5,791	4,594
Computer software	132	41,003
Repairs & renewals	18,730	24,407
Premises expenses	287	900
Training	1,536	1,013
Support costs	-	49,837
	<u> </u>	<u> </u>
	71,201	173,613
	<u> </u>	<u> </u>
 Investment management costs	30.9.20	30.9.19
	£	£
Food	34,845	30,952
Staff maintenance & general	-	67
Catering	66,443	88,013
Advertising	616	713
Oratory	324	1,319
Travel	4,884	3,579
Loan interest	16,670	17,523
Bank charges	147	285
Professional fees	4,520	3,750
	<u> </u>	<u> </u>
	128,449	146,201
	<u> </u>	<u> </u>
 Aggregate amounts	251,971	319,814
	<u> </u>	<u> </u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.20	30.9.19
	£	£
Depreciation - owned assets	52,321	49,837
	<u>52,321</u>	<u>49,837</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The trustees' remuneration paid in the year was £10,000 (2019 £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	202,899
Other trading activities	145,573
Investment income	20,966
Total	<u>369,438</u>
EXPENDITURE ON	
Raising funds	319,814
NET INCOME	<u>49,624</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,984,044
TOTAL FUNDS CARRIED FORWARD	<u><u>3,033,668</u></u>

**GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2019	4,966,667	47,449	18,925	5,033,041
Additions	-	12,926	-	12,926
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	4,966,667	60,375	18,925	5,045,967
DEPRECIATION				
At 1 October 2019	510,818	35,169	12,946	558,933
Charge for year	43,420	5,556	3,345	52,321
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	554,238	40,725	16,291	611,254
NET BOOK VALUE				
At 30 September 2020	<hr/> <hr/> 4,412,429	<hr/> <hr/> 19,650	<hr/> <hr/> 2,634	<hr/> <hr/> 4,434,713
At 30 September 2019	<hr/> <hr/> 4,455,849	<hr/> <hr/> 12,280	<hr/> <hr/> 5,979	<hr/> <hr/> 4,474,108

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Other debtors	260,019	214,776
Tax	-	9,973
	<hr/>	<hr/>
	<hr/> <hr/> 260,019	<hr/> <hr/> 224,749

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Other loans (see note 12)	20,100	20,100
Trade creditors	288	2,667
VAT	31,300	41,384
Other creditors	85,853	50,601
Accrued expenses	10,130	7,740
	<hr/>	<hr/>
	<hr/> <hr/> 147,671	<hr/> <hr/> 122,492

**GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.20	30.9.19
	£	£
Other loans (see note 12)	1,583,940	1,649,860
	<u>1,583,940</u>	<u>1,649,860</u>

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.20	30.9.19
	£	£
Amounts falling due within one year on demand:		
Other unsecured loan	20,100	20,100
	<u>20,100</u>	<u>20,100</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	-	1,641,290
Other unsecured loan creditor	1,583,940	8,570
	<u>1,583,940</u>	<u>1,649,860</u>

13. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	3,033,668	26,383	3,060,051
	<u>3,033,668</u>	<u>26,383</u>	<u>3,060,051</u>
TOTAL FUNDS	<u>3,033,668</u>	<u>26,383</u>	<u>3,060,051</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	278,354	(251,971)	26,383
	<u>278,354</u>	<u>(251,971)</u>	<u>26,383</u>
TOTAL FUNDS	<u>278,354</u>	<u>(251,971)</u>	<u>26,383</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	2,984,044	49,624	3,033,668
TOTAL FUNDS	<u>2,984,044</u>	<u>49,624</u>	<u>3,033,668</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,438	(319,814)	49,624
TOTAL FUNDS	<u>369,438</u>	<u>(319,814)</u>	<u>49,624</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	2,984,044	76,007	3,060,051
TOTAL FUNDS	<u>2,984,044</u>	<u>76,007</u>	<u>3,060,051</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	647,792	(571,785)	76,007
TOTAL FUNDS	<u>647,792</u>	<u>(571,785)</u>	<u>76,007</u>

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20	30.9.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	103,044	193,136
Gift aid	48,778	9,763
	151,822	202,899
Other trading activities		
Regular fees	99,273	145,573
Investment income		
Rents received	26,284	20,966
Other income		
Furlough grants	975	-
	278,354	369,438
EXPENDITURE		
Charitable activities		
Rates and water	6,012	7,041
Insurance	14,268	12,721
Light and heat	23,283	27,060
Telephone	1,069	1,650
Postage and stationery	93	3,387
Sundries	5,791	4,594
Computer software	132	41,003
Repairs & renewals	18,730	24,407
Premises expenses	287	900
Training	1,536	1,013
	71,201	123,776
Investment management costs		
Food	34,845	30,952
Staff maintenance & general	-	67
Catering	66,443	88,013
Advertising	616	713
Oratory	324	1,319
Travel	4,884	3,579
Loan interest	16,670	17,523
Bank charges	147	285
Professional fees	4,520	3,750
	128,449	146,201

This page does not form part of the statutory financial statements

GREYGARTH ASSOCIATION
(LIMITED BY GUARANTEE)

Detailed Statement of Financial Activities
for the Year Ended 30 September 2020

	30.9.20	30.9.19
	£	£
Support costs		
Finance		
Freehold property	43,420	43,418
Fixtures and fittings	5,556	3,074
Motor vehicles	3,345	3,345
	<hr/>	<hr/>
	52,321	49,837
	<hr/>	<hr/>
Total resources expended	251,971	319,814
	<hr/>	<hr/>
Net income	26,383	49,624
	<hr/> <hr/>	<hr/> <hr/>