

# THE GROVELAND CHARITABLE TRUST

England & Wales · Charity number 289279

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1984-07-19

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

## Contact

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**Address** 8 Fairleigh Rise  
Kington Langley  
Chippenham  
Wiltshire  
SN15 5QF

**Phone** 01249758877

## Activities

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**Objects:** TO APPLY THE CAPITAL AND INCOME FOR THE RELIEF OF POVERTY AMONG MINISTERS THEIR FAMILIES AND DEPENDENTS OF THE GOSPEL STANDARD BAPTISTS THE FURTHERANCE OF THE TEACHINGS OF THE RELIGIOUS TENETS OF THE SAID GOSPEL STANDARD BAPTISTS AND THE PROVISION EQUIPPING AND MAINTANING OF PLACES OF WORSHIP IN WHICH THE SAID RELIGIOUS TENETS ARE FOLLOWED (FULL DETAILS SEE CLAUSE 4 OF SETTLEMENT DATED 12TH DECEMBER 1983)

**Activities:** Relief of poverty

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£52,459	£41,634	-	-
2024-04-05	£40,561	£26,694	-	-
2023-04-05	£38,875	£23,040	-	-
2022-04-05	£42,817	£28,042	-	-
2021-04-05	£168,461	£14,830	-	-

## Trustees

Name	Role	Appointed
<b>HENRY MERCER</b>	Chair	
DAVID JOHN BROOME		
RICHARD DAVID COOKE		

**THE GROVELAND CHARITABLE TRUST**

England & Wales - Charity number 289279

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# Accounts

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## **THE GROVELAND CHARITABLE TRUST**

### **Report of the Trustees for the year ended 5 April 2025**

The trustees have pleasure in submitting their report and the financial statements of the Groveland Charitable Trust for the year ended 5 April 2025.

#### **Reference & Administrative Details**

Groveland Charitable Trust is a registered Charity, No. 289279. The operating address of the charity is: 8 Fairleigh Rise, Kington Langley, Chippenham, Wilts. SN15 5QF

The trustees of the charity during the year were as follows:

H Mercer  
R D Cooke  
D J Broome

#### **Responsibility**

The responsibilities of the trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the trustees will:

- select suitable accounting policies and apply them consistently;
  - make judgements and estimates that are reasonable and prudent; and
  - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
  - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
  - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

#### **Structure, Governance and Management**

The Trust is an unincorporated association governed by its Trust Deed and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

#### **Objectives and Activities**

The Trust is governed by a Trust Deed dated the 12 December 1983 and the objects of the Trust are:

- a. The relief of poverty in any part or parts of the world among:

- (i) Aged or infirm ministers of religion who willingly subscribe to the religious tenets of the Gospel Standard Baptists and to the wives, widows and other dependants of such ministers and retired or deceased minister.
  - (ii) The children of ministers during the time such children are minors and engaged in full time education.
  - (iii) Any other persons who are wholly or partly dependent upon such ministers and retired or deceased ministers of religion for their maintenance, in particular the granting of pensions or other monetary relief and the provision of accommodation or lodging and financial support and the erection, equipping, staffing and maintaining of housing for any such person or persons.
- b. The furtherance of the teachings of the religious tenets set out in the second schedule of the Trust document.
  - c. The provision of financial or other assistance towards erecting, equipping, maintaining and assisting generally places of worship in which the said religious tenets and principles are followed.

### **Achievements and Performance**

The trustees made a small number of payments for the financial relief of beneficiaries and one payment to a registered charity. They have not used the whole of the income generated during the year. However, they continue to actively consider further eligible cases of need and also to examine the possibility of a wider distribution of benefit which will direct funds to some younger people who qualify under the terms of the Trust. The trustees acknowledge their responsibility to use the available funds for the furtherance of the purposes of the Trust.

### **How the Trust delivers Public Benefit**

The trustees are conversant with the guidance issued by the Charity Commission on public benefit. The trustees continually review the Trust's activities and are confident that they will continue to fulfil their responsibilities. There are further opportunities to make benefit available and these will be actively pursued in the current year.

### **Financial Results**

The financial statements set out the excess of expenditure over income for the year ended 5 April 2025, which arose because of investment losses. The trustees consider the state of the Trust's funds to be satisfactory.

### **Investments**

The Trust's investments are included in the accounts at market value at the balance sheet date. The change in value over the year is included in the financial statements. The trustees' powers in investment are by virtue of the Trustees Act 2000.

The trustees acknowledge their responsibilities to diversify their investments and Barclays Bank manages the portfolio that the charity holds. The trustees invested an additional £500,000 of the short term deposit in the equity market during the year. Security of invested capital is one of their prime concerns.

### **Risk Management**

The trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the trustees and the operating costs are monitored.

### **Reserves Policy**

The trustees continue to review the level of reserves and the small use that has been made of the Trust's income. They are taking steps to more fully utilise the resources of the Trust and they also have regard to the obligation they have to further the purposes of the Trust for the public benefit. The terms of the Trust Deed place severe constraints upon the trustees but they are actively taking steps to carry out the obligations that they have to distribute the income of the Trust to eligible beneficiaries.

On behalf of the trustees

H Mercer

Date: 18 December 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GROVELAND CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2025 set out on pages 4 to 9.

### **Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

D C S Cooke  
CHARTERED ACCOUNTANT

David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

23 December 2025

## **THE GROVELAND CHARITABLE TRUST**

### **Notes to the Financial Statements for the year ended 5 April 2025**

#### **Note 1 - Accounting Policies**

##### **(a) Basis of preparation**

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2015) in accordance with the Financial Reporting Standard 102, subject to the disclosure exemptions permitted for smaller entities, and in accordance with the Charities Act 2011.

##### **(b) Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **(c) Funds structure**

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### **(d) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

##### **(e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **(f) Charitable activities**

Costs of charitable activities consist of the grants made, together with the support costs.

##### **(g) Fixed assets – Investments**

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

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

**THE GROVELAND CHARITABLE TRUST**

**Balance Sheet at 5 April 2025**

	<b>Notes</b>	<b>2025</b> £
<b>Fixed Assets</b>		
Investments	7 & 8	<u>£1,955,065</u>
<b>Total Fixed Assets</b>		<b><u>£1,955,065</u></b>
<b>Current Assets</b>		
Loan	9	-
Short term deposits	10	36,897
Cash at Bank and in hand		<u>214,696</u>
<b>Total Current Assets</b>		<b>251,593</b>
<b>Liabilities:</b>		
Creditors falling due within one year	11	<u>2,675</u>
<b>Net Current Assets</b>		<b><u>£248,918</u></b>
<b>Net Assets</b>		<b><u>£2,203,983</u></b>
<b>Total Funds</b>		<b><u>£2,203,983</u></b>

These financial statements were approved by the Trustees of the Groveland Charitable Trust on 18 December 2025 and signed on their behalf by

H Mercer (Trustee)

**2024**

£

£1,509,767

**£1,509,767**

80,000

530,077

157,539

**767,616**

3,400

**£764,216**

**£2,273,983**

**£2,273,983**

**THE GROVELAND CHARITABLE TRUST**

**Statement of Financial Activities for the year ended 5 April 2025**

	<b>Notes</b>	<b>2025</b> £
<b>Incoming Resources:</b>		
Investment income	4	42,782
Realised gains/(losses) on investment assets	6	<u>9,677</u>
<b>Total Incoming Resources</b>		<b><u>£52,459</u></b>
<b>Resources expended</b>		
Charitable activities	5	<u>41,634</u>
<b>Total resources expended</b>		<b><u>£41,634</u></b>
<b>Net incoming resources before other recognised gains</b>		<b>10,825</b>
<b>Other recognised gains and losses</b>		
Unrealised (losses)/gains on investment assets	7	<u>-80,825</u>
<b>Net movement on funds</b>		<b>-70,000</b>
Fund Balance brought forward 6 April 2024		<u>£2,273,983</u>
<b>Fund Balance carried forward at 5 April 2025</b>		<b><u>£2,203,983</u></b>

**2024**

£

41,641

-1,080

**£40,561**

26,694

**£26,694**

**13,867**

130,025

**143,892**

£2,130,091

**£2,273,983**

## Note 2 - Related party transactions and trustees' remuneration

One Trustee received £960 (2024 - £875) for the supply of office and administration services during the year.

## Note 3 - Financial Services

The remuneration payable to the Independent Examiner for examination of the financial statements was £420 (2024 - £400).

	2025 £
<b>Note 4 - Investment Income</b>	
Bank interest	2,556
Interest received on short term deposits	1,908
Dividends	<u>38,318</u>
	<u>£42,782</u>

## Note 5 – Charitable Activities

Grants made	22,000
Support costs:	
Portfolio management fees	16,959
Office and administration	960
Accountancy fees	<u>1,715</u>
	<u>£41,634</u>

12 grants were made to individuals (2024 – 17). 2 grants were made to charities (2024 – 0).

## Note 6 - Realised gains on Investment Assets

Valuation of investments realised at 6 April 2024	306,849
Cost in year of investments realised	34,541
Realisation proceeds	<u>351,067</u>
Realised gains/(losses)	<u>£9,677</u>

**Note 7 - Unrealised gains on Investment Assets**

	2025 £
Value of investments held 6 April 2024	1,509,767
Cost of investments made in the year	867,513
Value of investments realised in the year	<u>-341,390</u>
	2,035,890
Value of investments held 5 April 2025	<u>1,955,065</u>
Unrealised gains/(losses) during the year	<u>-£80,825</u>

**Note 8 - Investments at Cost**

Portfolio managed by Barclays Private Bank	<u>£1,892,587</u>
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The investments managed by Barclays Private Bank are all in companies which are quoted on the London Stock Exchange.

**Note 9 - Loan**

A short term loan was made in a previous year and has now been repaid.

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**Note 10 - Short Term Deposits**

Barclays Wealth	32,648
Barclays Bank Plc	<u>4,249</u>
	<u>£36,897</u>

**Note 11 - Sundry Creditors**

Accrued expenses	<u>£2,675</u>
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2024  
£

2,176  
5,752  
33,713

£41,641

11,425

12,744  
875  
1,650

£26,694

747,612  
42,600  
789,132

-£1,080

2024

£

1,344,485

825,469

-790,212

1,379,742

1,509,767

£130,025

£1,336,479

£80,000

27,243

502,834

£530,077

£3,400

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GROVELAND CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2025 set out on pages 4 to 9.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

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- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

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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.

D C S Cooke  
CHARTERED ACCOUNTANT

David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

23 December 2025



**THE GROVELAND CHARITABLE TRUST**

England & Wales - Charity number 289279

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# Accounts

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## **THE GROVELAND CHARITABLE TRUST**

### **Report of the Trustees for the year ended 5 April 2024**

The trustees have pleasure in submitting their report and the financial statements of the Groveland Charitable Trust for the year ended 5 April 2024.

#### **Reference & Administrative Details**

Groveland Charitable Trust is a registered Charity, No. 289279. The operating address of the charity is: 8 Fairleigh Rise, Kington Langley, Chippenham, Wilts. SN15 5QF

The trustees of the charity during the year were as follows:

H Mercer  
R D Cooke  
D J Broome

#### **Responsibility**

The responsibilities of the trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the trustees will:

- select suitable accounting policies and apply them consistently;
  - make judgements and estimates that are reasonable and prudent; and
  - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
  - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
  - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

#### **Structure, Governance and Management**

The Trust is an unincorporated association governed by its Trust Deed and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

#### **Objectives and Activities**

The Trust is governed by a Trust Deed dated the 12 December 1983 and the objects of the Trust are:

- a. The relief of poverty in any part or parts of the world among:

- (i) Aged or infirm ministers of religion who willingly subscribe to the religious tenets of the Gospel Standard Baptists and to the wives, widows and other dependants of such ministers and retired or deceased minister.
  - (ii) The children of ministers during the time such children are minors and engaged in full time education.
  - (iii) Any other persons who are wholly or partly dependent upon such ministers and retired or deceased ministers of religion for their maintenance, in particular the granting of pensions or other monetary relief and the provision of accommodation or lodging and financial support and the erection, equipping, staffing and maintaining of housing for any such person or persons.
- b. The furtherance of the teachings of the religious tenets set out in the second schedule of the Trust document.
  - c. The provision of financial or other assistance towards erecting, equipping, maintaining and assisting generally places of worship in which the said religious tenets and principles are followed.

### **Achievements and Performance**

The trustees were only able to make a small number of payments for the financial relief of beneficiaries during the year, and have not used the whole of the income generated during the year. However, they are actively considering further eligible cases of need and also examining the possibility of a wider distribution of benefit which will direct funds to some younger people who qualify under the terms of the Trust. The trustees acknowledge their responsibility to use the available funds for the furtherance of the purposes of the Trust.

### **How the Trust delivers Public Benefit**

The trustees are conversant with the guidance issued by the Charity Commission on public benefit. The trustees continually review the Trust's activities and are confident that they will continue to fulfil their responsibilities. There are further opportunities to make benefit available and these will be actively pursued in the current year.

### **Financial Results**

The financial statements set out the excess of expenditure over income for the year ended 5 April 2023, which arose because of investment losses. The trustees consider the state of the Trust's funds to be satisfactory.

### **Investments**

The Trust's investments are included in the accounts at market value at the balance sheet date. The change in value over the year is included in the financial statements. The trustees' powers in investment are by virtue of the Trustees Act 2000.

The trustees acknowledge their responsibilities to diversify their investments and Barclays Private Bank manages the portfolio that the charity holds. In view of the continuing turbulence in the stock market a considerable amount of funds continues to be invested in short term deposits but the trustees will reconsider the proportion of their funds that they should hold in cash when market conditions stabilise. Security of invested capital is of prime importance and the use of cash deposits helps to achieve this objective.

### **Risk Management**

The trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the trustees and the operating costs are monitored.

### **Reserves Policy**

The trustees continue to review the level of reserves and the small use that has been made of the Trust's income. They are taking steps to more fully utilise the resources of the Trust and they also have regard to the obligation they have to further the purposes of the Trust for the public benefit. The terms of the Trust Deed place severe constraints upon the trustees but they are actively taking steps to carry out the obligations that they have to distribute the income of the Trust to eligible beneficiaries.

On behalf of the trustees

H Mercer

Date: 2024

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GROVELAND CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2024 set out on pages 4 to 9.

### **Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

D C S Cooke  
CHARTERED ACCOUNTANT

David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

## **THE GROVELAND CHARITABLE TRUST**

### **Notes to the Financial Statements for the year ended 5 April 2024**

#### **Note 1 - Accounting Policies**

##### **(a) Basis of preparation**

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2015) in accordance with the Financial Reporting Standard 102, subject to the disclosure exemptions permitted for smaller entities, and in accordance with the Charities Act 2011.

##### **(b) Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **(c) Funds structure**

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### **(d) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

##### **(e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **(f) Charitable activities**

Costs of charitable activities consist of the grants made, together with the support costs.

##### **(g) Fixed assets – Investments**

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

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

**THE GROVELAND CHARITABLE TRUST**

**Balance Sheet at 5 April 2024**

	<b>Notes</b>	<b>2024</b> £
<b>Fixed Assets</b>		
Investments	7 & 8	<u>£1,509,767</u>
<b>Total Fixed Assets</b>		<b><u>£1,509,767</u></b>
<b>Current Assets</b>		
Loan	9	80,000
Short term deposits	10	530,077
Cash at Bank and in hand		<u>157,539</u>
<b>Total Current Assets</b>		<b>767,616</b>
<b>Liabilities:</b>		
Creditors falling due within one year	11	<u>3,400</u>
		764,216
<b>Net Current Assets</b>		<b><u>£764,216</u></b>
<b>Net Assets</b>		<b><u>£2,273,983</u></b>
<b>Total Funds</b>		<b><u>£2,273,983</u></b>

These financial statements were approved by the Trustees of the Groveland Charitable Trust on 2024 and signed on their behalf by

H Mercer (Trustee)

2023

£

£1,344,485

**£1,344,485**

80,000

517,493

190,483

**787,976**

2,370

**£785,606**

**£2,130,091**

**£2,130,091**

**THE GROVELAND CHARITABLE TRUST**

**Statement of Financial Activities for the year ended 5 April 2024**

	<b>Notes</b>	<b>2024</b> £
<b>Incoming Resources:</b>		
Investment income	4	41,641
Realised (losses) on investment assets	6	<u>-1,080</u>
<b>Total Incoming Resources</b>		<b><u>£40,561</u></b>
<b>Resources expended</b>		
Charitable activities	5	<u>26,694</u>
<b>Total resources expended</b>		<b><u>£26,694</u></b>
<b>Net incoming resources before other recognised gains</b>		<b>13,867</b>
<b>Other recognised gains and losses</b>		
Unrealised gains/(losses) on investment assets	7	<u>130,025</u>
<b>Net movement on funds</b>		<b>143,892</b>
Fund Balance brought forward 6 April 2023		<u>£2,130,091</u>
<b>Fund Balance carried forward at 5 April 2024</b>		<b><u>£2,273,983</u></b>

**2023**

£

38,875

-24,003

**£14,872**

23,040

**£23,040**

**-8,168**

-76,949

**-85,117**

£2,215,208

**£2,130,091**

## Note 2 - Related party transactions and trustees' remuneration

One Trustee received £875 (2023 - £875) for the supply of office and administration services during the year.

## Note 3 - Financial Services

The remuneration payable to the Independent Examiner for examination of the financial statements was £400 (2023 - £400).

	2024 £
<b>Note 4 - Investment Income</b>	
Bank interest	2,176
Interest received on short term deposits	5,752
Dividends	<u>33,713</u>
	<u>£41,641</u>

## Note 5 – Charitable Activities

Grants made	11,425
Support costs:	
Portfolio management fees	12,744
Office and administration	875
Accountancy fees	<u>1,650</u>
	<u>£26,694</u>

Grants were made to 17 individuals (2023 – 14). No payments were made to a charity (2023 – 0).

## Note 6 - Realised gains on Investment Assets

Valuation of investments realised at 6 April 2023	747,612
Cost in year of investments realised	42,600
Realisation proceeds	<u>789,132</u>
Realised (losses)/gains	<u>-£1,080</u>

**Note 7 - Unrealised gains on Investment Assets**

	2024 £
Value of investments held 6 April 2023	1,344,485
Cost of investments made in the year	825,469
Value of investments realised in the year	<u>-790,212</u>
	1,379,742
Value of investments held 5 April 2024	<u>1,509,767</u>
Unrealised gains/(losses) during the year	<u>£130,025</u>

**Note 8 - Investments at Cost**

Portfolio managed by Barclays Private Bank	<u>£1,336,479</u>
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The investments managed by Barclays Private Bank are all in companies which are quoted on the London Stock Exchange.

**Note 9 - Loan**

A short term loan was made during the year which is guaranteed and due for repayment shortly.	£80,000
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**Note 10 - Short Term Deposits**

Barclays Wealth	27,243
Barclays Bank Plc	<u>502,834</u>
	<u>£530,077</u>

**Note 11 - Sundry Creditors**

Accrued expenses	<u>£3,400</u>
------------------	---------------

2023  
£

555  
1,035  
37,285

£38,875

8,300

12,370  
875  
1,495

£23,040

158,045  
75,651  
209,693

-£24,003

2023

£

1,428,108

227,022

-233,696

1,421,434

1,344,485

-£76,949

£1,208,846

£80,000

42,612

474,881

£517,493

£2,370

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GROVELAND CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2024 set out on pages 4 to 9.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

D C S Cooke  
CHARTERED ACCOUNTANT

David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

2024



**THE GROVELAND CHARITABLE TRUST**

England & Wales - Charity number 289279

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# Accounts

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## **THE GROVELAND CHARITABLE TRUST**

### **Report of the Trustees for the year ended 5 April 2023**

The trustees have pleasure in submitting their report and the financial statements of the Groveland Charitable Trust for the year ended 5 April 2023.

#### **Reference & Administrative Details**

Groveland Charitable Trust is a registered Charity, No. 289279. The operating address of the charity is: 8 Fairleigh Rise, Kington Langley, Chippenham, Wilts. SN15 5QF

The trustees of the charity during the year were as follows:

H Mercer  
R D Cooke  
D J Broome

#### **Responsibility**

The responsibilities of the trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the trustees will:

- select suitable accounting policies and apply them consistently;
  - make judgements and estimates that are reasonable and prudent; and
  - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
  - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
  - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

#### **Structure, Governance and Management**

The Trust is an unincorporated association governed by its Trust Deed, and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

#### **Objectives and Activities**

The Trust is governed by a Trust Deed dated the 12 December 1983 and the objects of the Trust are:

- a. The relief of poverty in any part or parts of the world among:

- (i) Aged or infirm ministers of religion who willingly subscribe to the religious tenets of the Gospel Standard Baptists and to the wives, widows and other dependants of such ministers and retired or deceased minister.
  - (ii) The children of ministers during the time such children are minors and engaged in full time education.
  - (iii) Any other persons who are wholly or partly dependent upon such ministers and retired or deceased ministers of religion for their maintenance, in particular the granting of pensions or other monetary relief and the provision of accommodation or lodging and financial support and the erection, equipping, staffing and maintaining of housing for any such person or persons.
- b. The furtherance of the teachings of the religious tenets set out in the second schedule of the Trust document.
  - c. The provision of financial or other assistance towards erecting, equipping, maintaining and assisting generally places of worship in which the said religious tenets and principles are followed.

### **Achievements and Performance**

The trustees were only able to make a small number of payments for the financial relief of beneficiaries during the year, and have not used the whole of the income generated during the year. However, they are actively considering further eligible cases of need and also examining the possibility of a wider distribution of benefit which will direct funds to some younger people who qualify under the terms of the Trust. The trustees acknowledge their responsibility to use the available funds for the furtherance of the purposes of the Trust.

### **How the Trust delivers Public Benefit**

The trustees are conversant with the guidance issued by the Charity Commission on public benefit. The trustees continually review the Trust's activities and are confident that they will continue to fulfil their responsibilities. There are further opportunities to make benefit available and these will be actively pursued in the current year.

### **Financial Results**

The financial statements set out the excess of expenditure over income for the year ended 5 April 2023, which arose because of investment losses. The trustees consider the state of the Trust's funds to be satisfactory.

### **Investments**

The Trust's investments are included in the accounts at market value at the balance sheet date. The change in value over the year is included in the financial statements. The trustees' powers in investment are by virtue of the Trustees Act 2000.

The trustees acknowledge their responsibilities to diversify their investments and Barclays Private Bank manages the portfolio that the charity holds. In view of the continuing turbulence in the stock market a considerable amount of funds continues to be invested in short term deposits but the trustees will reconsider the proportion of their funds that they should hold in cash when market conditions stabilise. Security of invested capital is of prime importance and the use of cash deposits helps to achieve this objective.

### **Risk Management**

The trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the trustees and the operating costs are monitored.

### **Reserves Policy**

The trustees continue to review the level of reserves and the small use that has been made of the Trust's income. They are taking steps to more fully utilise the resources of the Trust and they also have regard to the obligation they have to further the purposes of the Trust for the public benefit. The terms of the Trust Deed place severe constraints upon the trustees but they are actively taking steps to carry out the obligations that they have to distribute the income of the Trust to eligible beneficiaries.

On behalf of the trustees

H Mercer

Date: 22 January 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GROVELAND CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2023 set out on pages 4 to 9.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

D C S Cooke  
CHARTERED ACCOUNTANT

David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

24 January 2024

## **THE GROVELAND CHARITABLE TRUST**

### **Notes to the Financial Statements for the year ended 5 April 2023**

#### **Note 1 - Accounting Policies**

##### **(a) Basis of preparation**

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2015) in accordance with the Financial Reporting Standard 102, subject to the disclosure exemptions permitted for smaller entities, and in accordance with the Charities Act 2011.

##### **(b) Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **(c) Funds structure**

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### **(d) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

##### **(e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **(f) Charitable activities**

Costs of charitable activities consist of the grants made, together with the support costs.

##### **(g) Fixed assets – Investments**

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

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

**THE GROVELAND CHARITABLE TRUST**

**Balance Sheet at 5 April 2023**

	<b>Notes</b>	<b>2023</b> £
<b>Fixed Assets</b>		
Investments	7 & 8	<u>£1,344,485</u>
<b>Total Fixed Assets</b>		<b><u>£1,344,485</u></b>
<b>Current Assets</b>		
Loan	9	80,000
Short term deposits	10	517,493
Cash at Bank and in hand		<u>190,483</u>
<b>Total Current Assets</b>		<b>787,976</b>
<b>Liabilities:</b>		
Creditors falling due within one year	11	<u>2,370</u>
<b>Net Current Assets</b>		<b><u>£785,606</u></b>
<b>Net Assets</b>		<b><u>£2,130,091</u></b>
<b>Total Funds</b>		<b><u>£2,130,091</u></b>

These financial statements were approved by the Trustees of the Groveland Charitable Trust on 22 January 2024 and signed on their behalf by

H Mercer (Trustee)

2022

£

£1,428,108

**£1,428,108**

-

516,315

273,212

**789,527**

2,427

**£787,100**

**£2,215,208**

**£2,215,208**

**THE GROVELAND CHARITABLE TRUST**

**Statement of Financial Activities for the year ended 5 April 2023**

	Notes	2023 £
<b>Incoming Resources:</b>		
Investment income	4	38,875
Realised losses/gains on investment assets	6	<u>-24,003</u>
<b>Total Incoming Resources</b>		<b><u>£14,872</u></b>
<b>Resources expended</b>		
Charitable activities	5	<u>23,040</u>
<b>Total resources expended</b>		<b><u>£23,040</u></b>
<b>Net incoming resources before other recognised gains</b>		<b>-8,168</b>
<b>Other recognised gains and losses</b>		
Unrealised (losses)/gains on investment assets	7	<u>-76,949</u>
<b>Net movement on funds</b>		<b>-85,117</b>
Fund Balance brought forward 6 April 2022		<u>£2,215,208</u>
<b>Fund Balance carried forward at 5 April 2023</b>		<b><u>£2,130,091</u></b>

2022

£

36,328

6,489

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**£42,817**

28,042

---

**£28,042**

14,775

68,042

82,817

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£2,132,391

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**£2,215,208**

**THE GROVELAND CHARITABLE TRUST**

England & Wales - Charity number 289279

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# Accounts

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## **THE GROVELAND CHARITABLE TRUST**

### **Report of the Trustees for the year ended 5 April 2022**

The trustees have pleasure in submitting their report and the financial statements of the Groveland Charitable Trust for the year ended 5 April 2022.

#### **Reference & Administrative Details**

Groveland Charitable Trust is a registered Charity, No. 289279. The operating address of the charity is: 8 Fairleigh Rise, Kington Langley, Chippenham, Wilts. SN15 5QF

The trustees of the charity during the year were as follows:

H Mercer  
R D Cooke  
D J Broome

#### **Responsibility**

The responsibilities of the trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the trustees will:

- select suitable accounting policies and apply them consistently;
  - make judgements and estimates that are reasonable and prudent; and
  - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
  - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
  - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

#### **Structure, Governance and Management**

The Trust is an unincorporated association governed by its Trust Deed, and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

#### **Objectives and Activities**

The Trust is governed by a Trust Deed dated the 12 December 1983 and the objects of the Trust are:

- a. The relief of poverty in any part or parts of the world among:

- (i) Aged or infirm ministers of religion who willingly subscribe to the religious tenets of the Gospel Standard Baptists and to the wives, widows and other dependants of such ministers and retired or deceased minister.
  - (ii) The children of ministers during the time such children are minors and engaged in full time education.
  - (iii) Any other persons who are wholly or partly dependent upon such ministers and retired or deceased ministers of religion for their maintenance, in particular the granting of pensions or other monetary relief and the provision of accommodation or lodging and financial support and the erection, equipping, staffing and maintaining of housing for any such person or persons.
- b. The furtherance of the teachings of the religious tenets set out in the second schedule of the Trust document.
  - c. The provision of financial or other assistance towards erecting, equipping, maintaining and assisting generally places of worship in which the said religious tenets and principles are followed.

### **Achievements and Performance**

The trustees were only able to make a small number of payments for the financial relief of beneficiaries during the year, as well as two payments to another charity, and have not used the whole of the income generated during the year. However, they are actively considering further eligible cases of need and also examining the possibility of a wider distribution of benefit which will direct funds to some younger people who qualify under the terms of the Trust. The trustees acknowledge their responsibility to use the available funds for the furtherance of the purposes of the Trust.

### **How the Trust delivers Public Benefit**

The trustees are conversant with the guidance issued by the Charity Commission on public benefit. The trustees continually review the Trust's activities and are confident that they will continue to fulfil their responsibilities. There are further opportunities to make benefit available and these will be actively pursued in the current year.

### **Financial Results**

The financial statements set out the excess of income over expenditure for the year ended 5 April 2022. The trustees consider the state of the Trust's funds to be satisfactory.

Towards the end of the prior year, the charity was impacted by the coronavirus pandemic, which adversely affected the valuation of the investment assets. However, these have recovered well in the year under review.

### **Investments**

The Trust's investments are included in the accounts at market value at the balance sheet date. The change in value over the year is included in the financial statements. The trustees' powers in investment are by virtue of the Trustees Act 2000.

The trustees acknowledge their responsibilities to diversify their investments and Barclays Private Bank manages the portfolio that the charity holds. In view of the continuing turbulence in the stock market a considerable amount of funds continues to be invested in short term deposits but the trustees will reconsider the proportion of their funds that they should hold in cash when market conditions stabilise. Security of invested capital is of prime importance and the use of cash deposits helps to achieve this objective.

### **Risk Management**

The trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the trustees and the operating costs are monitored.

### **Reserves Policy**

The trustees continue to review the level of reserves and the small use that has been made of the Trust's income. They are taking steps to more fully utilise the resources of the Trust and they also have regard to the obligation they have to further the purposes of the Trust for the public benefit. The terms of the Trust Deed place severe constraints upon the trustees but they are actively taking steps to carry out the obligations that they have to distribute the income of the Trust to eligible beneficiaries.

On behalf of the trustees

H Mercer

Date: 11 November 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GROVELAND CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2022 set out on pages 4 to 9.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

D C S Cooke  
CHARTERED ACCOUNTANT

David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

14 November 2022

**THE GROVELAND CHARITABLE TRUST**

**Balance Sheet at 5 April 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Investments	7 & 8	<u>£1,428,108</u>	<u>£1,394,471</u>
<b>Total Fixed Assets</b>		<b><u>£1,428,108</u></b>	<b><u>£1,394,471</u></b>
<b>Current Assets</b>			
Short term deposits	9	516,315	486,914
Cash at Bank and in hand		<u>273,212</u>	<u>254,126</u>
<b>Total Current Assets</b>		<b>789,527</b>	<b>741,040</b>
<b>Liabilities:</b>			
Creditors falling due within one year	10	<u>2,427</u>	<u>3,120</u>
<b>Net Current Assets</b>		<b><u>£787,100</u></b>	<b><u>£737,920</u></b>
<b>Net Assets</b>		<b><u>£2,215,208</u></b>	<b><u>£2,132,391</u></b>
<b>Total Funds</b>		<b><u>£2,215,208</u></b>	<b><u>£2,132,391</u></b>

These financial statements were approved by the Trustees of the Groveland Charitable Trust on 11 November 2022 and signed on their behalf by

H Mercer (Trustee)

**THE GROVELAND CHARITABLE TRUST**

**Statement of Financial Activities for the year ended 5 April 2022**

	Notes	2022 £	2021 £
<b>Incoming Resources:</b>			
Investment income	4	36,328	34,111
Realised gains on investment assets	6	<u>6,489</u>	<u>134,350</u>
<b>Total Incoming Resources</b>		<b><u>£42,817</u></b>	<b><u>£168,461</u></b>
<b>Resources expended</b>			
Charitable activities	5	<u>28,042</u>	<u>14,830</u>
<b>Total resources expended</b>		<b><u>£28,042</u></b>	<b><u>£14,830</u></b>
<b>Net incoming resources before other recognised gains</b>		<b>14,775</b>	<b>153,631</b>
<b>Other recognised gains and losses</b>			
Unrealised (losses)/gains on investment assets	7	<u>68,042</u>	<u>165,250</u>
<b>Net movement on funds</b>		<b>82,817</b>	<b>318,881</b>
Fund Balance brought forward 6 April 2021		<u>£2,132,391</u>	<u>£1,813,510</u>
<b>Fund Balance carried forward at 5 April 2022</b>		<b><u>£2,215,208</u></b>	<b><u>£2,132,391</u></b>

## **THE GROVELAND CHARITABLE TRUST**

### **Notes to the Financial Statements for the year ended 5 April 2022**

#### **Note 1 - Accounting Policies**

##### **(a) Basis of preparation**

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2015) in accordance with the Financial Reporting Standard 102, subject to the disclosure exemptions permitted for smaller entities, and in accordance with the Charities Act 2011.

##### **(b) Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **(c) Funds structure**

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### **(d) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

##### **(e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **(f) Charitable activities**

Costs of charitable activities consist of the grants made, together with the support costs.

##### **(g) Fixed assets – Investments**

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

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

**Note 2 - Related party transactions and trustees' remuneration**

One Trustee received £875 (2021 - £875) for the supply of office and administration services during the year.

**Note 3 - Financial Services**

The remuneration payable to Independent Examiner for examination of the financial statements was £400 (2021 - £400).

	2022 £	2021 £
<b>Note 4 - Investment Income</b>		
Bank interest	26	196
Interest received on short term deposits	47	403
Dividends	<u>36,255</u>	<u>33,512</u>
	<u>£36,328</u>	<u>£34,111</u>

**Note 5 – Charitable Activities**

Grants made	12,500	1,000
Support costs:		
Portfolio management fees	13,147	11,555
Office and administration	900	875
Accountancy fees	<u>1,495</u>	<u>1,400</u>
	<u>£28,042</u>	<u>£14,830</u>

Grants were made to 1 individual (2021 – 1). 2 payments were made to a charity (2021 – nil).

**Note 6 - Realised gains on Investment Assets**

Valuation of investments realised at 6 April 2021	208,018	529,635
Cost in year of investments realised	31,938	28,074
Realisation proceeds	<u>246,445</u>	<u>692,059</u>
Realised gains	<u>£6,489</u>	<u>£134,350</u>

**Note 7 - Unrealised gains on Investment Assets**

	2022	2021
	£	£
Value of investments held 6 April 2021	1,394,471	1,106,460
Cost of investments made in the year	205,551	680,470
Value of investments realised in the year	<u>-239,956</u>	<u>-557,709</u>
	1,360,066	1,229,221
Value of investments held 5 April 2022	<u>1,428,108</u>	<u>1,394,471</u>
Unrealised gains/(losses) during the year	<u>£68,042</u>	<u>£165,250</u>

**Note 8 - Investments at Cost**

Portfolio managed by Barclays Private Bank	<u>£1,203,863</u>	<u>£1,225,127</u>
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The investments managed by Barclays Private Bank are all in companies which are quoted on the London Stock Exchange.

**Note 9 - Short Term Deposits**

Barclays Wealth	42,469	13,115
Barclays Bank Plc	<u>473,846</u>	<u>473,799</u>
	<u>£516,315</u>	<u>£486,914</u>

**Note 10 - Sundry Creditors**

Accrued expenses	<u>£2,427</u>	<u>£3,120</u>
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**THE GROVELAND CHARITABLE TRUST**

England & Wales - Charity number 289279

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# Accounts

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## THE GROVELAND CHARITABLE TRUST

### Report of the Trustees for the year ended 5 April 2021

The trustees have pleasure in submitting their report and the financial statements of the Groveland Charitable Trust for the year ended 5 April 2021.

#### **Reference & Administrative Details**

Groveland Charitable Trust is a registered Charity, No. 289279. The operating address of the charity is: 8 Fairleigh Rise, Kington Langley, Chippenham, Wilts. SN15 5QF

The trustees of the charity during the year were as follows:

H Mercer  
R D Cooke  
D J Broome

#### **Responsibility**

The responsibilities of the trustees under the Charities Act 2011 are as follows:

- a. To prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust's funds and of the surplus or deficit for that period.

In preparing these financial statements the trustees will:

- select suitable accounting policies and apply them consistently;
  - make judgements and estimates that are reasonable and prudent; and
  - comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- b. To keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust.
  - c. To safeguard the assets of the Trust and to take reasonable steps for the prevention and detection of fraud and other irregularities.
  - d. To apply the resources of the Trust with complete fairness to meet their charitable objectives.

#### **Structure, Governance and Management**

The Trust is an unincorporated association governed by its Trust Deed, and administered by its Trustees. New trustees are appointed from time to time by the vote of the existing trustees.

#### **Objectives and Activities**

The Trust is governed by a Trust Deed dated the 12 December 1983 and the objects of the Trust are:

- a. The relief of poverty in any part or parts of the world among:

- (i) Aged or infirm ministers of religion who willingly subscribe to the religious tenets of the Gospel Standard Baptists and to the wives, widows and other dependants of such ministers and retired or deceased minister.
  - (ii) The children of ministers during the time such children are minors and engaged in full time education.
  - (iii) Any other persons who are wholly or partly dependent upon such ministers and retired or deceased ministers of religion for their maintenance, in particular the granting of pensions or other monetary relief and the provision of accommodation or lodging and financial support and the erection, equipping, staffing and maintaining of housing for any such person or persons.
- b. The furtherance of the teachings of the religious tenets set out in the second schedule of the Trust document.
- c. The provision of financial or other assistance towards erecting, equipping, maintaining and assisting generally places of worship in which the said religious tenets and principles are followed.

### **Achievements and Performance**

The trustees were only able to make one payment for the financial relief of beneficiaries during the year, and have not used the whole of the income generated during the year. However, they are actively considering further eligible cases of need and also examining the possibility of a wider distribution of benefit which will direct funds to some younger people who qualify under the terms of the Trust. The trustees acknowledge their responsibility to use the available funds for the furtherance of the purposes of the Trust.

### **How the Trust delivers Public Benefit**

The trustees are conversant with the guidance issued by the Charity Commission on public benefit. The trustees continually review the Trust's activities and are confident that they will continue to fulfil their responsibilities. There are further opportunities to make benefit available and these will be actively pursued in the current year.

### **Financial Results**

The financial statements set out the excess of income over expenditure for the year ended 5 April 2021. The trustees consider the state of the Trust's funds to be satisfactory.

Towards the end of the prior year, the charity was impacted by the coronavirus pandemic, which adversely affected the valuation of the investment assets. However, these have recovered well in the year under review.

### **Investments**

The Trust's investments are included in the accounts at market value at the balance sheet date. The change in value over the year is included in the financial statements. The trustees' powers in investment are by virtue of the Trustees Act 2000.

The trustees acknowledge their responsibilities to diversify their investments and Barclays Private Bank manages the portfolio that the charity holds. In view of the continuing turbulence in the stock market a considerable amount of funds continues to be invested in short term deposits but the trustees will reconsider the proportion of their funds that they should hold in cash when market conditions stabilise. Security of invested capital is of prime importance and the use of cash deposits helps to achieve this objective.

### **Risk Management**

The trustees have reviewed the risks that the Trust faces and consider that checks are in place to minimise any risks that could seriously affect the charity. All grants are authorised by the trustees and the operating costs are monitored.

### **Reserves Policy**

The trustees continue to review the level of reserves and the small use that has been made of the Trust's income. They are taking steps to more fully utilise the resources of the Trust and they also have regard to the obligation they have to further the purposes of the trust for the public benefit. The terms of the Trust Deed place severe constraints upon the trustees but they are actively taking steps to carry out the obligations that they have to distribute the income of the Trust to eligible beneficiaries.

On behalf of the trustees

H Mercer

Date: 1 February 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GROVELAND CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 5 April 2021 set out on pages 4 to 9.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 44(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145 (5) (b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that, in any material respect –

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

D C S Cooke  
CHARTERED ACCOUNTANT

David Cooke & Co  
5 Briar Close  
Banbury  
Oxon  
OX16 9DS

2 February 2022

**THE GROVELAND CHARITABLE TRUST**

**Balance Sheet at 5 April 2021**

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Investments	7 & 8	<u>£1,394,471</u>	<u>£1,106,460</u>
<b>Total Fixed Assets</b>		<b><u>£1,394,471</u></b>	<b><u>£1,106,460</u></b>
<b>Current Assets</b>			
Short term deposits	9	486,914	482,654
Cash at Bank and in hand		<u>254,126</u>	<u>226,636</u>
<b>Total Current Assets</b>		<b>741,040</b>	<b>709,290</b>
<b>Liabilities:</b>			
Creditors falling due within one year	10	<u>3,120</u>	<u>2,240</u>
<b>Net Current Assets</b>		<b><u>£737,920</u></b>	<b><u>£707,050</u></b>
<b>Net Assets</b>		<b><u>£2,132,391</u></b>	<b><u>£1,813,510</u></b>
<b>Total Funds</b>		<b><u>£2,132,391</u></b>	<b><u>£1,813,510</u></b>

These financial statements were approved by the Trustees of the Groveland Charitable Trust on 1 February 2022 and signed on their behalf by

H Mercer (Trustee)

**THE GROVELAND CHARITABLE TRUST**

**Statement of Financial Activities for the year ended 5 April 2021**

	Notes	2021 £	2020 £
<b>Incoming Resources:</b>			
Investment income	4	34,111	39,664
Realised gains on investment assets	6	134,350	5,637
		<hr/>	<hr/>
<b>Total Incoming Resources</b>		<b>£168,461</b>	<b>£45,301</b>
<b>Resources expended</b>			
Charitable activities	5	14,830	14,823
		<hr/>	<hr/>
<b>Total resources expended</b>		<b>£14,830</b>	<b>£14,823</b>
<b>Net incoming resources before other recognised gains</b>		<b>153,631</b>	<b>30,478</b>
<b>Other recognised gains and losses</b>			
Unrealised (losses)/gains on investment assets	7	165,250	-181,077
		<hr/>	<hr/>
<b>Net movement on funds</b>		<b>318,881</b>	<b>-150,599</b>
Fund Balance brought forward 6 April 2020		£1,813,510	£1,964,109
		<hr/>	<hr/>
<b>Fund Balance carried forward at 5 April 2021</b>		<b>£2,132,391</b>	<b>£1,813,510</b>

## **THE GROVELAND CHARITABLE TRUST**

### **Notes to the Financial Statements for the year ended 5 April 2021**

#### **Note 1 - Accounting Policies**

##### **(a) Basis of preparation**

The Financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (2015) in accordance with the Financial Reporting Standard 102, subject to the disclosure exemptions permitted for smaller entities, and in accordance with the Charities Act 2011.

##### **(b) Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **(c) Funds structure**

The funds of the charity are unrestricted income funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### **(d) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

##### **(e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

The charity is not registered for VAT and irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **(f) Charitable activities**

Costs of charitable activities consist of the grants made, together with the support costs.

##### **(g) Fixed assets – Investments**

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

##### **(h) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later).

**Note 2 - Related party transactions and trustees' remuneration**

One Trustee received £875 (2020 - £815) for the supply of office and administration services during the year.

**Note 3 - Financial Services**

The remuneration payable to Independent Examiner for examination of the financial statements was £400 (2020 - £400).

	2021 £	2020 £
<b>Note 4 - Investment Income</b>		
Bank interest	196	593
Interest received on short term deposits	403	1,344
Dividends	33,512	37,727
	<u>£34,111</u>	<u>£39,664</u>

**Note 5 - Charitable Activities**

Grants made	1,000	500
Support costs:		
Portfolio management fees	11,555	12,058
Office and administration	875	875
Accountancy fees	1,400	1,390
	<u>£14,830</u>	<u>£14,823</u>

Grants were made to 1 individual (2020 - 1). No payment was made to a charity (2020 - nil).

**Note 6 - Realised gains on Investment Assets**

Valuation of investments realised at 6 April 2020	529,635	158,486
Cost in year of investments realised	28,074	66,146
Realisation proceeds	692,059	230,269
	<u>£134,350</u>	<u>£5,637</u>

**Note 7 - Unrealised gains on Investment Assets**

	2021	2020
	£	£
Value of investments held 6 April 2020	1,106,460	1,258,352
Cost of investments made in the year	680,470	253,817
Value of investments realised in the year	<u>-557,709</u>	<u>-224,632</u>
	1,229,221	1,287,537
Value of investments held 5 April 2021	<u>1,394,471</u>	<u>1,106,460</u>
Unrealised gains/(losses) during the year	<u>£165,250</u>	<u>-£181,077</u>

**Note 8 - Investments at Cost**

Portfolio managed by Barclays Private Bank	<u>£1,225,127</u>	<u>£1,143,808</u>
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The investments managed by Barclays Private Bank are all in companies which are quoted on the London Stock Exchange.

**Note 9 - Short Term Deposits**

Barclays Wealth	13,115	9,258
Barclays Bank Plc	<u>473,799</u>	<u>473,396</u>
	<u>£486,914</u>	<u>£482,654</u>

**Note 10 - Sundry Creditors**

Accrued expenses	<u>£3,120</u>	<u>£2,240</u>
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