

THE CARR-GREGORY TRUST

England & Wales · Charity number 1085580

Details

Status Registered

Legal form Trust

Registered 2001-03-15

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

Contact

Address Flat 2
Glenavon
Clifton Down
Bristol
BS8 3HT

Phone 01179737605

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND UPON TRUST TO APPLY THE INCOME (OR SUCH PART OR PARTS OF THE INCOME) FOR OR TOWARDS SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DECIDE PROVIDED THAT THE TRUSTEES SHALL ALSO HAVE POWER IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME TO APPLY THE WHOLE OR ANY PART OR PARTS OF THE CAPITAL OF THE TRUST FUND FOR SUCH CHARITABLE PURPOSES.

Activities: Grants are mainly made to charities operating in either London or Bristol. Priority is given to the Arts, Education, Health and Social Needs. Applications for financial support should be made in writing and should not exceed four A4 pages. The Trustees may subsequently request further information. An email address should be provided.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE UNITED KINGDOM.
- Bristol City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£165,740	£134,635	-	-
2023-12-31	£200,636	£167,728	-	-
2022-12-31	£191,115	£626,025	£595,984	0
2021-12-31	£337,853	£111,302	-	-
2020-12-31	£109,405	£161,856	-	-

Trustees

Name	Role	Appointed
RUSS CARR	Chair	2001-01-25
HEATHER JANE WHEELHOUSE		2001-01-25
LINDA LOUISE HOLMAN CARR		2001-01-25

THE CARR-GREGORY TRUST

England & Wales - Charity number 1085580

Accounts

The Carr-Gregory Trust

Charity registration no. 1085580

Trustees' Report & Financial Statements

Year ended 31 December 2024

The Carr-Gregory Trust

Trustees' Report for the year ended 31 December 2024

Reference & administration details

Registered charity number - 1085580

Principal address - Flat 2 Glenavon, Clifton Down, Bristol BS8 3HT

The following trustees served during the year:

B R Carr - Chairman
L L H Carr
H J Wheelhouse

Structure & governance

Governing document - Deed of Settlement dated 25 January 2001, as amended on 12 March 2001 and 2 May 2019

Constitution of the charity - the Charity is constituted as a Trust

Trustee selection methods - statutory power applies, exercisable by the settlor trustees during their joint lives and then by the survivor during his or her lifetime

Objectives & activities

Objects of the charity - general charitable purposes

Main activities undertaken for the public benefit - each year the Trustees apply income arising from donations received and investments to contribute to selected causes where activities are being undertaken for the public benefit

Other details - donations & grants are mainly made to charitable organisations operating in either London or Bristol; priority is given to the arts, arts related education, health and social needs

Achievements & performance

Summary - during 2024 donations and grants made or committed totalled £128,507 (2023 - £161,960), as analysed in note 5 to the financial statements.

Investments - Coutts & Co manage the investment portfolio on a discretionary basis with the aim of achieving real growth in value over a period of 5 to 8 years. The investment strategy is agreed with Coutts & Co and is regularly reviewed by the Trustees.

Policy on reserves - unrestricted reserves are maintained at around £250,000 to enable the Trust to operate effectively and efficiently. Actual reserves at 31 December 2024 amounted to £412,400 (2023 - £333,880).

The Trustees declare that they have approved this Trustees' Report.

Signed on behalf of the Charity's trustees on 9th April 2025 by:

B R Carr
Chairman

The Carr-Gregory Trust

Independent Examiner's Report to the trustees of The Carr-Gregory Trust

I report to the trustees on my examination of the accounts of The Carr-Gregory Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Ed Marsh BSc (Hons) FCA DChA

Burton Sweet Ltd Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 9th April 2025

The Carr-Gregory Trust

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income					
Donations & endowments	3	137,500	-	137,500	175,000
Investment income	3	28,240	-	28,240	25,636
Total income		<u>165,740</u>	<u>-</u>	<u>165,740</u>	<u>200,636</u>
Expenditure					
Charitable activities	4 & 5	(129,443)	-	(129,443)	(162,656)
Investment management costs	6	(5,192)	-	(5,192)	(5,072)
Total expenditure		<u>(134,635)</u>	<u>-</u>	<u>(134,635)</u>	<u>(167,728)</u>
Net gains (expenditure) before (losses) gains on investment assets		31,105	-	31,105	32,908
Gains on investment assets, net	6	47,415	51,987	99,402	70,685
Net movement in funds		78,520	51,987	130,507	103,593
Total funds brought forward		333,880	365,697	699,577	595,984
Total funds carried forward		<u>412,400</u>	<u>417,684</u>	<u>830,084</u>	<u>699,577</u>

There were no recognised gains or losses other than as shown above. All income and expenditure derives from continuing activities.

The accompanying notes are an integral part of this statement of financial activities.

The Carr-Gregory Trust

Balance sheet at 31 December 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fixed asset investments	6	580,379	417,684	998,063	880,351
Current assets:					
Cash at bank including a fixed short term deposit of £100,000 at 31 December 2023		55,521	-	55,521	157,726
Debtors falling due within one year		27,500	-	27,500	12,500
Current assets		83,021	-	83,021	170,226
Current liabilities:					
Creditors - amounts falling due within one year	7	(151,000)	-	(151,000)	(151,000)
Net current assets		(67,979)	-	(67,979)	19,226
Creditors - amounts falling due after more than one year	7	(100,000)	-	(100,000)	(200,000)
Total assets less liabilities, being net assets		412,400	417,684	830,084	699,577
Funds of the Charity	8	412,400	417,684	830,084	699,577

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Trustees on 9th April 2025:

B R Carr

H J Wheelhouse

The Carr-Gregory Trust

Statement of Cash Flows for the year ended 31 December 2024

	2024 £	2023 (Restated) £
Operational cashflows		
<i>Income (expenditure) from operations:</i>		
Donations received	122,500	162,500
Charitable expenditure	(229,443)	(212,656)
Net outflow from operating activities	<u>(106,943)</u>	<u>(50,156)</u>
Non-operational cashflows		
<i>Investing activities:</i>		
Proceeds from sales of investments	803,557	509,708
Payments for investments	(823,791)	(468,248)
Dividends & interest	28,240	25,636
Investment management costs	(5,192)	(5,072)
	<u>2,814</u>	<u>62,024</u>
Net cash (outflow) / inflow for the year	<u>(104,129)</u>	<u>11,868</u>

Analysis of changes in cash during the year

	31/12/2024 £	31/12/2023 £	2024 Change £	2023 Change £
Cash in investment portfolio	6,572	8,496	(1,924)	(15,821)
Cash at bank including a fixed short term deposit of £100,000 at 31 December 2023	<u>55,521</u>	<u>157,726</u>	<u>(102,205)</u>	<u>27,689</u>
	<u>62,093</u>	<u>166,222</u>	<u>(104,129)</u>	<u>11,868</u>

Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cashflows for the year.

The Carr-Gregory Trust

Notes to the financial statements

1. Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the valuation of fixed asset investments, and in accordance with Accounting Standards in the UK, the Financial Reporting Standard FRS 102, the Charities SORP FRS 102 and the Charities Act 2011.

There are no material uncertainties affecting the ability of the Charity to continue as a going concern.

The principal accounting policies adopted in the preparation of the financial statements are set out in note 2.

The Charity meets the definition of a public benefit entity under FRS 102.

2. Accounting Policies

Income:

Recognition of income Income and endowments are accounted for as receivable when it is more likely than not that the associated economic benefits can be reliably measured.

Donations & endowments Donations and endowments are only included in the SOFA when the charity has unconditional entitlement to the resources. Donated investments are valued at their market value at the date of their donation. Donations are stated inclusive of any Gift Aid that can be claimed.

Investment income Investment income is included in the financial statements when receivable.

Investment gains & losses These represent unrealised gains and losses resulting from changes in the market value of investments. Such amounts are credited or charged to the funds containing the investments giving rise to the gain or loss.

Expenditure & liabilities:

Liability recognition Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants without performance conditions These are recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the charity.

Assets:

Cash Cash includes cash at bank and any short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments Investments quoted on a recognised stock exchange are valued at market value. Other investment assets are included at the Trustees' best estimate of market value.

Funds accounting Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Expendable endowment funds comprise trust funds set up by specific donors that can be used at the discretion of the Trustees.

The Carr-Gregory Trust

Notes to the financial statements (continued)

3. Income received

	2024 £	2023 £
3.1 Donations & endowments		
Trustees	<u>137,500</u>	<u>175,000</u>
3.2 Investment income		
Cash & short-term deposits	4,738	3,421
Quoted investments	23,502	22,215
	<u>28,240</u>	<u>25,636</u>

4. Expenditure on charitable activities

	2024 £	2023 £
Charitable activities:		
Donations & grants (note 5)	128,507	161,960
Independent Examiner's fee for reporting on the financial statements	768	770
Other	168	(74)
	<u>129,443</u>	<u>162,656</u>

No trustee received any remuneration or expenses during 2023 and 2022.

5. Donations & grants

	2024 £	2023 £
Analysis of donations & grants by sector:		
Arts / culture	18,220	19,761
Education	36,037	37,699
Health	28,500	72,000
Social needs	45,750	32,500
	<u>128,507</u>	<u>161,960</u>

The Trustees have opted to use the Charity law exemption to charitable trusts registered in England & Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid, or during the lifetime of any spouse or civil partner of the settlor.

6. Investment assets

	2024 £	2023 £
6.1 Fixed asset investments		
Market value at beginning of year	880,351	866,947
Purchases	823,791	468,248
Sale proceeds	(803,557)	(509,708)
Investment gains	99,402	70,685
Decrease in cash	(1,924)	(15,821)
Market value at end of year	<u>998,063</u>	<u>880,351</u>

The above investments are all investments in the UK.

The Carr-Gregory Trust

Notes to the financial statements (continued)

6.2 Analysis of investments at the year end and investment income for the year

	Market value 31/12/2024 £	2024 income £	Market value 31/12/2023 £	2023 income £
Investments listed on a recognised stock exchange or held in common investment funds, open-ended investment companies, unit trusts or other collective investment schemes	991,491	20,326	871,855	22,215
Cash held as part of the investment portfolio	6,572	7,914	8,496	3,421
	<u>998,063</u>	<u>28,240</u>	<u>880,351</u>	<u>25,636</u>

6.3 Investment costs and charges

	2024 £	2023 £
Investment management costs	<u>5,192</u>	<u>5,072</u>

In addition, estimated costs of £2,767 (2023 - £2,747) were incurred within the investment products in which The Carr-Gregory Trust is invested. Such costs were not charged directly to the Trust but are reflected in the price and performance of the respective investments.

7. Creditors

	2024 £	2023 £
Creditors - amounts falling due within one year:		
Pledged donations	150,000	150,000
Accruals & deferred income	<u>1,000</u>	<u>1,000</u>
	<u>151,000</u>	<u>151,000</u>
Creditors - amounts falling due after more than one year:		
Pledged donations	<u>100,000</u>	<u>200,000</u>

8. Funds

In addition to the unrestricted fund there is an expendable endowment fund that can be used at the discretion of the Trustees.

9. Transactions with related parties

There were no transactions with related parties in either 2024 or 2023 other than donations received from Trustees (note 3.1).

10. Additional disclosures

The Carr-Gregory Trust was established by a Deed of Settlement dated 25 January 2001, and amended by Deeds of Amendment dated 12 March 2001 and 2 May 2019 respectively. The Trust was registered as a charity on 15 March 2001.

THE CARR-GREGORY TRUST

England & Wales - Charity number 1085580

Accounts

The Carr-Gregory Trust

Charity registration no. 1085580

Trustees' Report & Financial Statements

Year ended 31 December 2023

The Carr-Gregory Trust

Trustees' Report for the year ended 31 December 2023

Reference & administration details

Registered charity number - 1085580

Principal address - Flat 2 Glenavon, Clifton Down, Bristol BS8 3HT

The following trustees served during the year:

B R Carr - Chairman
L L H Carr
H J Wheelhouse

Structure & governance

Governing document - Deed of Settlement dated 25 January 2001, as amended on 12 March 2001 and 2 May 2019

Constitution of the charity - the Charity is constituted as a Trust

Trustee selection methods - statutory power applies, exercisable by the settlor trustees during their joint lives and then by the survivor during his or her lifetime

Objectives & activities

Objects of the charity - general charitable purposes

Main activities undertaken for the public benefit - each year the Trustees apply income arising from donations received and investments to contribute to selected causes where activities are being undertaken for the public benefit

Other details - donations & grants are mainly made to charitable organisations operating in either London or Bristol; priority is given to the arts, arts related education, health and social needs

Achievements & performance

Summary - during 2023 donations and grants made or committed totalled £161,960 (2022 - £620,351), as analysed in note 5 to the financial statements.

Investments - Coutts & Co manage the investment portfolio on a discretionary basis with the aim of achieving real growth in value over a period of 5 to 8 years. The investment strategy is agreed with Coutts & Co and is regularly reviewed by the Trustees.

Policy on reserves - unrestricted reserves are maintained at around £250,000 to enable the Trust to operate effectively and efficiently. Actual reserves at 31 December 2023 amounted to £333,880 (2022 - £274,783).

The Trustees declare that they have approved this Trustees' Report.

Signed on behalf of the Charity's trustees on 8 March 2024 by:

B R Carr
Chairman

The Carr-Gregory Trust

Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income					
Donations & endowments	3	175,000	-	175,000	175,000
Investment income	3	25,636	-	25,636	16,115
Total income		<u>200,636</u>	<u>-</u>	<u>200,636</u>	<u>191,115</u>
Expenditure					
Charitable activities	4 & 5	(162,656)	-	(162,656)	(620,987)
Investment management costs	6	(5,072)	-	(5,072)	(5,038)
Total expenditure		<u>(167,728)</u>	<u>-</u>	<u>(167,728)</u>	<u>(626,025)</u>
Net gains (expenditure) before (losses) gains on investment assets		32,908	-	32,908	(434,910)
Gains (losses) on investment assets, net	6	26,189	44,496	70,685	(98,848)
Net movement in funds		59,097	44,496	103,593	(533,758)
Total funds brought forward		274,783	321,201	595,984	1,129,742
Total funds carried forward		<u>333,880</u>	<u>365,697</u>	<u>699,577</u>	<u>595,984</u>

There were no recognised gains or losses other than as shown above. All income and expenditure derives from continuing activities.

The accompanying notes are an integral part of this statement of financial activities.

The Carr-Gregory Trust

Balance sheet at 31 December 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fixed asset investments	6	514,654	365,697	880,351	866,947
Current assets:					
Cash at bank including fixed short term deposit of £100,000 (2022 - £nil)		157,726	-	157,726	130,037
Debtors falling due within one year		12,500	-	12,500	-
Current assets		170,226	-	170,226	130,037
Current liabilities:					
Creditors - amounts falling due within one year	7	(151,000)	-	(151,000)	(101,000)
Net current assets		19,226	-	19,226	29,037
Creditors - amounts falling due after more than one year	7	(200,000)	-	(200,000)	(300,000)
Total assets less liabilities, being net assets		333,880	365,697	699,577	595,984
Funds of the Charity	8	333,880	365,697	699,577	595,984

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Trustees on 8 March 2024:

B R Carr

H J Wheelhouse

The Carr-Gregory Trust

Statement of Cash Flows for the year ended 31 December 2023

	2023 £	2022 £
Operational cashflows		
<i>Income (expenditure) from operations:</i>		
Donations received	175,000	175,000
Charitable expenditure	(111,960)	(220,987)
Net inflow (outflow) from operating activities	<u>63,040</u>	<u>(45,987)</u>
Non-operational cashflows		
<i>Investing activities:</i>		
Proceeds from sales of investments	509,708	677,781
Payments for investments	(468,248)	(702,925)
Dividends & interest	25,636	16,115
Investment management costs	(5,072)	(5,038)
	<u>62,024</u>	<u>(14,067)</u>
Net cash inflow (outflow) for the year	<u>125,064</u>	<u>(60,054)</u>

Analysis of changes in cash during the year

	31/12/2023 £	31/12/2022 £	2023 Change £	2022 Change £
Cash in investment portfolio	8,496	24,317	(15,821)	(14,067)
Cash at bank including fixed short term deposit of £100,000 (2022 - £nil)	<u>157,726</u>	<u>130,037</u>	<u>27,689</u>	<u>(45,987)</u>
	<u>166,222</u>	<u>154,354</u>	<u>11,868</u>	<u>(60,054)</u>

Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cashflows for the year.

The Carr-Gregory Trust

Notes to the financial statements

1. Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the valuation of fixed asset investments, and in accordance with Accounting Standards in the UK, the Financial Reporting Standard FRS 102, the Charities SORP FRS 102 and the Charities Act 2011.

There are no material uncertainties affecting the ability of the Charity to continue as a going concern.

The principal accounting policies adopted in the preparation of the financial statements are set out in note 2.

The Charity meets the definition of a public benefit entity under FRS 102.

2. Accounting Policies

Income:

Recognition of income	Income and endowments are accounted for as receivable when it is more likely than not that the associated economic benefits can be reliably measured.
Donations & endowments	Donations and endowments are only included in the SOFA when the charity has unconditional entitlement to the resources. Donated investments are valued at their market value at the date of their donation. Donations are stated inclusive of any Gift Aid that can be claimed.
Investment income	Investment income is included in the financial statements when receivable.
Investment gains & losses	These represent unrealised gains and losses resulting from changes in the market value of investments. Such amounts are credited or charged to the funds containing the investments giving rise to the gain or loss.

Expenditure & liabilities:

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.
Grants without performance conditions	These are recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the charity.

Assets:

Cash	Cash includes cash at bank and any short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
Investments	Investments quoted on a recognised stock exchange are valued at market value. Other investment assets are included at the Trustees' best estimate of market value.

Funds accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Expendable endowment funds comprise trust funds set up by specific donors that can be used at the discretion of the Trustees.

3. Income received

	2023 £	2022 £
3.1 Donations & endowments		
Trustees	<u>175,000</u>	<u>175,000</u>
3.2 Investment income		
Cash & short-term deposits	3,421	363
Quoted investments	22,215	15,752
	<u>25,636</u>	<u>16,115</u>

The Carr-Gregory Trust

Notes to the financial statements (continued)

4. Expenditure on charitable activities

	2023	2022
	£	£
Charitable activities:		
Donations & grants (note 5)	161,960	620,351
Independent Examiner's fee for reporting on the financial statements	770	700
Other	(74)	(64)
	<u>162,656</u>	<u>620,987</u>

No trustee received any remuneration or expenses during 2023 and 2022.

5. Donations & grants

	2023	2022
	£	£
Analysis of donations & grants by sector:		
Arts / culture	19,761	18,707
Education	37,699	539,644
Health	72,000	27,000
Social needs	32,500	35,000
	<u>161,960</u>	<u>620,351</u>

The Trustees have opted to use the Charity law exemption to charitable trusts registered in England & Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid, or during the lifetime of any spouse or civil partner of the settlor.

6. Investment assets

	2023	2022
	£	£

6.1 Fixed asset investments

Market value at beginning of year	866,947	954,718
Purchases	468,248	702,925
Sale proceeds	(509,708)	(677,781)
Investment gains (losses), net	70,685	(98,848)
Decrease in cash	(15,821)	(14,067)
Market value at end of year	<u>880,351</u>	<u>866,947</u>

The above investments are all investments in the UK.

6.2 Analysis of investments at the year end and investment income for the year

	Market value 31/12/2023	2023 income	Market value 31/12/2022	2022 income
	£	£	£	£
Investments listed on a recognised stock exchange or held in common investment funds, open-ended investment companies, unit trusts or other collective investment schemes	871,855	22,215	842,630	15,752
Cash held as part of the investment portfolio	8,496	3,421	24,317	363
	<u>880,351</u>	<u>25,636</u>	<u>866,947</u>	<u>16,115</u>

The Carr-Gregory Trust

Notes to the financial statements (continued)

6.3 Investment costs and charges

	2023	2022
	£	£
Investment management costs	5,072	5,038

In addition, estimated costs of £ 2,747 (2022 - £3,504) were incurred within the investment products in which The Carr-Gregory Trust is invested. Such costs were not charged directly to the Trust but are reflected in the price and performance of the respective investments.

7. Creditors

	2023	2022
	£	£
Creditors - amounts falling due within one year:		
Pledged donations	150,000	100,000
Accruals & deferred income	1,000	1,000
	<u>151,000</u>	<u>101,000</u>
Creditors - amounts falling due after more than one year:		
Pledged donations	<u>200,000</u>	<u>300,000</u>

8. Funds

In addition to the unrestricted fund there is an expendable endowment fund that can be used at the discretion of the Trustees.

9. Transactions with related parties

There were no transactions with related parties in either 2023 or 2022 other than donations received from Trustees (note 3.1).

10. Additional disclosures

The Carr-Gregory Trust was established by a Deed of Settlement dated 25 January 2001, and amended by Deeds of Amendment dated 12 March 2001 and 2 May 2019 respectively. The Trust was registered as a charity on 15 March 2001.

Independent examiner's report to the trustees of The Carr-Gregory Trust

I report to the trustees on my examination of the accounts of The Carr-Gregory Trust ('the Charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Ed Marsh BSc (Hons) FCA DChA

Burton Sweet Limited,
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 8 March 2024

THE CARR-GREGORY TRUST

England & Wales - Charity number 1085580

Accounts

The Carr-Gregory Trust

Charity registration no. 1085580

Trustees' Report & Financial Statements

Year ended 31 December 2022

The Carr-Gregory Trust

Trustees' Report for the year ended 31 December 2022

Reference & administration details

Registered charity number - 1085580

Principal address - Flat 2 Glenavon, Clifton Down, Bristol BS8 3HT

The following trustees served during the year:

B R Carr - Chairman
L L H Carr
H J Wheelhouse

Structure & governance

Governing document - Deed of Settlement dated 25 January 2001, as amended on 12 March 2001 and 2 May 2019

Constitution of the charity - the Charity is constituted as a Trust

Trustee selection methods - statutory power applies, exercisable by the settlor trustees during their joint lives and then by the survivor during his or her lifetime

Objectives & activities

Objects of the charity - general charitable purposes

Main activities undertaken for the public benefit - each year the Trustees apply income arising from donations received and investments to contribute to selected causes where activities are being undertaken for the public benefit

Other details - donations & grants are mainly made to charitable organisations operating in either London or Bristol; priority is given to the arts, arts related education, health and social needs

Achievements & performance

Summary - during 2022 donations and grants made or committed totalled £620,351 (2021 - £106,780), as analysed in note 5 to the financial statements.

Investments - Coutts & Co manage the investment portfolio on a discretionary basis with the aim of achieving real growth in value over a period of 5 to 8 years. The investment strategy is agreed with Coutts & Co and is regularly reviewed by the Trustees.

Policy on reserves - unrestricted reserves have historically been maintained at around £50,000 but it is the intention of the Trustees to increase the level of reserves to enable the Trust to operate effectively and efficiently. Actual reserves at 31 December 2022 amounted to £274,783 (2021 - £325,252).

The Trustees declare that they have approved this Trustees' Report.

Signed on behalf of the Charity's trustees on 17 March 2023 by:

B R Carr
Chairman

The Carr-Gregory Trust

Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income					
Donations & endowments	3	175,000	-	175,000	575,000
Investment income	3	16,115	-	16,115	12,853
Total income		191,115	-	191,115	587,853
Expenditure					
Charitable activities	4 & 5	(620,987)	-	(620,987)	(107,648)
Investment management costs	6	(5,038)	-	(5,038)	(3,654)
Total expenditure		(626,025)	-	(626,025)	(111,302)
Net (expenditure) gains before (losses) gains on investment assets		(434,910)	-	(434,910)	476,551
(Losses) gains on investment assets, net	6	(15,559)	(83,289)	(98,848)	73,682
Net movement in funds		(450,469)	(83,289)	(533,758)	550,233
Total funds brought forward		325,252	804,490	1,129,742	579,509
Transfer between funds	8	400,000	(400,000)	-	-
Total funds carried forward		274,783	321,201	595,984	1,129,742

The comparative figures in the statement of financial activities for the year ended 31 December 2021 include endowment funds brought forward of £495,751, donations & endowments of £250,000 and a net gain on investment assets during 2021 of £58,739 resulting in a balance of £804,490 at 31 December 2021.

There were no recognised gains or losses other than as shown above. All income and expenditure derives from continuing activities.

The accompanying notes are an integral part of this statement of financial activities.

The Carr-Gregory Trust

Balance sheet at 31 December 2022

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fixed asset investments	6	545,746	321,201	866,947	954,718
Current assets:					
Cash at bank		130,037	-	130,037	176,024
Current liabilities:					
Creditors - amounts falling due within one year	7	(101,000)	-	(101,000)	(1,000)
Net current assets		29,037	-	29,037	175,024
Creditors - amounts falling due after more than one year	7	(300,000)	-	(300,000)	-
Total assets less liabilities, being net assets		<u>274,783</u>	<u>321,201</u>	<u>595,984</u>	<u>1,129,742</u>
Funds of the Charity	8	<u>274,783</u>	<u>321,201</u>	<u>595,984</u>	<u>1,129,742</u>

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Trustees on 17 March 2023:

B R Carr

H J Wheelhouse

The Carr-Gregory Trust

Statement of Cash Flows for the year ended 31 December 2022

	2022 £	2021 £
Operational cashflows		
<i>Income (expenditure) from operations:</i>		
Donations received	175,000	325,000
Charitable expenditure	(220,987)	(157,398)
Net (outflow) inflow from operating activities	<u>(45,987)</u>	<u>167,602</u>
Non-operational cashflows		
<i>Investing activities:</i>		
Proceeds from sales of investments	677,781	354,764
Payments for investments	(702,925)	(583,825)
Dividends & interest	16,115	12,853
Investment management costs	(5,038)	(3,654)
	<u>(14,067)</u>	<u>(219,862)</u>
<i>Financing:</i>		
Incoming endowments	-	250,000
Net cash (outflow) inflow for the year	<u>(60,054)</u>	<u>197,740</u>

Analysis of changes in cash during the year

	31/12/2022 £	31/12/2021 £	2022 Change £	2021 Change £
Cash in investment portfolio	24,317	38,384	(14,067)	30,138
Cash at bank	130,037	176,024	(45,987)	167,602
	<u>154,354</u>	<u>214,408</u>	<u>(60,054)</u>	<u>197,740</u>

Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cashflows for the year.

The Carr-Gregory Trust

Notes to the financial statements

1. Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the valuation of fixed asset investments, and in accordance with Accounting Standards in the UK, the Financial Reporting Standard FRS 102, the Charities SORP FRS 102 and the Charities Act 2011.

There are no material uncertainties affecting the ability of the Charity to continue as a going concern.

The principal accounting policies adopted in the preparation of the financial statements are set out in note 2.

The Charity meets the definition of a public benefit entity under FRS 102.

2. Accounting Policies

Income:

Recognition of income	Income and endowments are accounted for as receivable when it is more likely than not that the associated economic benefits can be reliably measured.
Donations & endowments	Donations and endowments are only included in the SOFA when the charity has unconditional entitlement to the resources. Donated investments are valued at their market value at the date of their donation. Donations are stated inclusive of any Gift Aid that can be claimed.
Investment income	Investment income is included in the financial statements when receivable.
Investment gains & losses	These represent unrealised gains and losses resulting from changes in the market value of investments. Such amounts are credited or charged to the funds containing the investments giving rise to the gain or loss.

Expenditure & liabilities:

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.
Grants without performance conditions	These are recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the charity.

Assets:

Cash	Cash includes cash at bank and any short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
Investments	Investments quoted on a recognised stock exchange are valued at market value. Other investment assets are included at the Trustees' best estimate of market value.

Funds accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Expendable endowment funds comprise trust funds set up by specific donors that can be used at the discretion of the Trustees.

3. Income received

	2022 £	2021 £
3.1 Donations & endowments		
Trustees	<u>175,000</u>	<u>575,000</u>
3.2 Investment income		
Cash & short-term deposits	363	18
Quoted investments	15,752	12,835
	<u>16,115</u>	<u>12,853</u>

The Carr-Gregory Trust

Notes to the financial statements (continued)

4. Expenditure on charitable activities

	2022	2021
	£	£
Charitable activities:		
Donations & grants (note 5)	620,351	106,780
Independent Examiner's fee for reporting on the financial statements	700	642
Other	(64)	226
	<u>620,987</u>	<u>107,648</u>

No trustee received any remuneration or expenses during 2022 and 2021.

5. Donations & grants

	2022	2021
	£	£
Analysis of donations & grants by sector:		
Arts / culture	18,707	21,650
Education	539,644	31,830
Health	27,000	27,500
Social needs	35,000	25,800
	<u>620,351</u>	<u>106,780</u>

The Trustees have opted to use the Charity law exemption to charitable trusts registered in England & Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid, or during the lifetime of any spouse or civil partner of the settlor.

6. Investment assets

	2022	2021
	£	£
6.1 Fixed asset investments		
Market value at beginning of year	954,718	621,837
Purchases	702,925	583,825
Sale proceeds	(677,781)	(354,764)
Investment (losses) gains, net	(98,848)	73,682
(Decrease) increase in cash	(14,067)	30,138
	<u>866,947</u>	<u>954,718</u>
Market value at end of year		
Historical cost	<u>861,617</u>	<u>839,253</u>

The above investments are all investments in the UK.

6.2 Analysis of investments at the year end and investment income for the year

	Market value 31/12/2022	2022 income	Market value 31/12/2021	2021 income
	£	£	£	£
Investments listed on a recognised stock exchange or held in common investment funds, open-ended investment companies, unit trusts or other collective investment schemes	842,630	15,752	916,334	12,835
Cash held as part of the investment portfolio	24,317	363	38,384	18
	<u>866,947</u>	<u>16,115</u>	<u>954,718</u>	<u>12,853</u>

The Carr-Gregory Trust

Notes to the financial statements (continued)

6.3 Investment costs and charges

	2022	2021
	£	£
Investment management costs	<u>5,038</u>	<u>3,654</u>

In addition, estimated costs of £3,504 (2021 - £4,061) were incurred within the investment products in which The Carr-Gregory Trust is invested. Such costs were not charged directly to the Trust but are reflected in the price and performance of the respective investments.

7. Creditors

	2022	2021
	£	£
Creditors - amounts falling due within one year:		
Pledged donation	100,000	-
Accruals & deferred income	<u>1,000</u>	<u>1,000</u>
	<u>101,000</u>	<u>1,000</u>
Creditors - amounts falling due after more than one year:		
Pledged donations	<u>300,000</u>	<u>-</u>

8. Funds

In addition to the unrestricted fund there is an expendable endowment fund that can be used at the discretion of the Trustees. As at 31 December 2022 £400,000 was transferred from the expendable endowment fund to the unrestricted fund.

9. Transactions with related parties

There were no transactions with related parties in either 2022 or 2021 other than donations and endowments received from Trustees (note 3.1).

10. Additional disclosures

The Carr-Gregory Trust was established by a Deed of Settlement dated 25 January 2001, and amended by Deeds of Amendment dated 12 March 2001 and 2 May 2019 respectively. The Trust was registered as a charity on 15 March 2001.

Independent examiner's report to the trustees of The Carr-Gregory Trust

I report to the trustees on my examination of the accounts of The Carr-Gregory Trust ('the Charity') for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Ed Marsh BSc (Hons) FCA DChA

Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 17 March 2023

THE CARR-GREGORY TRUST

England & Wales - Charity number 1085580

Accounts

The Carr-Gregory Trust

Charity registration no. 1085580

Trustees' Report & Financial Statements

Year ended 31 December 2021

The Carr-Gregory Trust

Trustees' Report for the year ended 31 December 2021

Reference & administration details

Registered charity number - 1085580

Principal address - Flat 2 Glenavon, Clifton Down, Bristol BS8 3HT

The following trustees served during the year:

B R Carr - Chairman
L L H Carr
H J Wheelhouse

Structure & governance

Governing document - Deed of Settlement dated 25 January 2001, as amended on 12 March 2001 and 2 May 2019

Constitution of the charity - the Charity is constituted as a Trust

Trustee selection methods - statutory power applies, exercisable by the settlor trustees during their joint lives and then by the survivor during his or her lifetime

Objectives & activities

Objects of the charity - general charitable purposes

Main activities undertaken for the public benefit - each year the Trustees apply income arising from donations received and investments to contribute to selected causes where activities are being undertaken for the public benefit

Other details - donations & grants are mainly made to charitable organisations operating in either London or Bristol; priority is given to the arts, arts related education, health and social needs

Achievements & performance

Summary - during 2021 donations and grants made totalled £106,780 (2020 - £155,982), as analysed in note 5 to the financial statements

Investments - Coutts & Co manage the investment portfolio on a discretionary basis with the aim of achieving real growth in value over a period of 5 to 8 years. The investment strategy is agreed with Coutts & Co and is regularly reviewed by the Trustees.

Policy on reserves - unrestricted reserves have historically been maintained at around £50,000 but it is the intention of the Trustees to increase the level of reserves to enable the Trust to operate effectively and efficiently. Actual reserves at 31 December 2021 amounted to £325,252 (2020 - £83,758).

The Trustees declare that they have approved this Trustees' Report.

Signed on behalf of the Charity's trustees on 18 March 2022 by:

.....
B R Carr
Chairman

The Carr-Gregory Trust

Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income					
Donations & endowments	3	325,000	250,000	575,000	100,240
Investment income	3	12,853	-	12,853	9,165
Total income		337,853	250,000	587,853	109,405
Expenditure					
Charitable activities	4 & 5	(107,648)	-	(107,648)	(156,496)
Investment management costs	6	(3,654)	-	(3,654)	(5,360)
Total expenditure		(111,302)	-	(111,302)	(161,856)
Net income (expenditure) gains before gains on investment assets		226,551	250,000	476,551	(52,451)
Gains on investment assets, net	6	14,943	58,739	73,682	20,983
Net movement in funds		241,494	308,739	550,233	(31,468)
Total funds brought forward		83,758	495,751	579,509	610,977
Total funds carried forward		325,252	804,490	1,129,742	579,509

The comparative figures in the statement of financial activities for the year ended 31 December 2020 include endowment funds brought forward of £478,923 and a net gain on investment assets during 2020 of £16,828 resulting in a balance of £495,751 at 31 December 2020.

There were no recognised gains or losses other than as shown above. All income and expenditure derives from continuing activities.

The accompanying notes are an integral part of this statement of financial activities.

The Carr-Gregory Trust

Balance sheet at 31 December 2021

		Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fixed asset investments	6	<u>150,228</u>	<u>804,490</u>	<u>954,718</u>	<u>621,837</u>
Current assets:					
Cash at bank		176,024	-	176,024	8,422
		<u>176,024</u>	<u>-</u>	<u>176,024</u>	<u>8,422</u>
Current liabilities:					
Creditors - amounts falling due within one year	7	(1,000)	-	(1,000)	(50,750)
Net current assets (liabilities)		<u>175,024</u>	<u>-</u>	<u>175,024</u>	<u>(42,328)</u>
Total assets less current liabilities, being net assets		<u>325,252</u>	<u>804,490</u>	<u>1,129,742</u>	<u>579,509</u>
Funds of the Charity	8	<u>325,252</u>	<u>804,490</u>	<u>1,129,742</u>	<u>579,509</u>

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Trustees on 18 March 2022:

B R Carr

H J Wheelhouse

The Carr-Gregory Trust

Statement of Cash Flows for the year ended 31 December 2021

	2021 £	2020 £
Operational cashflows		
<i>Income (expenditure) from operations:</i>		
Donations received	325,000	100,240
Charitable expenditure	(157,398)	(106,996)
Net inflow (outflow) from operating activities	<u>167,602</u>	<u>(6,756)</u>
Non-operational cashflows		
<i>Investing activities:</i>		
Proceeds from sales of investments	354,764	331,234
Payments for investments	(583,825)	(340,925)
Dividends & interest	12,853	9,165
Investment management costs	(3,654)	(5,360)
	<u>(219,862)</u>	<u>(5,886)</u>
<i>Financing:</i>		
Incoming endowments	250,000	-
Loan repayment	-	(40,000)
	<u>250,000</u>	<u>(40,000)</u>
Net cash inflow (outflow) for the year	<u>197,740</u>	<u>(52,642)</u>

Analysis of changes in cash during the year

	31/12/2021 £	31/12/2020 £	2021 Change £	2020 Change £
Cash in investment portfolio	38,384	8,246	30,138	(5,984)
Cash at bank	176,024	8,422	167,602	(39,878)
Short-term loan	-	-	-	(6,780)
	<u>214,408</u>	<u>16,668</u>	<u>197,740</u>	<u>(52,642)</u>

Cashflow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cashflows for the year.

The Carr-Gregory Trust

Notes to the financial statements

1. Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the valuation of fixed asset investments, and in accordance with Accounting Standards in the UK, the Financial Reporting Standard FRS 102, the Charities SORP FRS 102 and the Charities Act 2011.

There are no material uncertainties affecting the ability of the Charity to continue as a going concern.

The principal accounting policies adopted in the preparation of the financial statements are set out in note 2.

The Charity meets the definition of a public benefit entity under FRS 102.

2. Accounting Policies

Income:

Recognition of income	Income and endowments are accounted for as receivable when it is more likely than not that the associated economic benefits can be reliably measured.
Donations & endowments	Donations and endowments are only included in the SOFA when the charity has unconditional entitlement to the resources. Donated investments are valued at their market value at the date of their donation. Donations are stated inclusive of any Gift Aid that can be claimed.
Investment income	Investment income is included in the financial statements when receivable.
Investment gains & losses	These represent unrealised gains and losses resulting from changes in the market value of investments. Such amounts are credited or charged to the funds containing the investments giving rise to the gain or loss.

Expenditure & liabilities:

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.
Grants without performance conditions	These are recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the charity.

Assets:

Investments	Investments quoted on a recognised stock exchange are valued at market value. Other investment assets are included at the Trustees' best estimate of market value.
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Funds accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Expendable endowment funds comprise trust funds set up by specific donors that can be used at the discretion of the Trustees.

3. Income received

	2021 £	2020 £
3.1 Donations & endowments		
Trustees	575,000	100,000
Other	-	240
	<u>575,000</u>	<u>100,240</u>
3.2 Investment income		
Cash & short-term deposits	18	131
Quoted investments	12,835	9,034
	<u>12,853</u>	<u>9,165</u>

The Carr-Gregory Trust

Notes to the financial statements (continued)

4. Expenditure on charitable activities

	2021	2020
	£	£
Charitable activities:		
Donations & grants (note 5)	106,780	155,982
Independent Examiner's fee for reporting on the financial statements	642	600
Other costs	226	(86)
	<u>107,648</u>	<u>156,496</u>

No trustee received any remuneration or expenses during 2021 and 2020.

5. Donations & grants

Analysis of donations & grants by sector:

Arts / culture	21,650	65,550
Education	31,830	31,932
Health	27,500	25,000
Social needs	25,800	33,500
Total	<u>106,780</u>	<u>155,982</u>

The Trustees have opted to use the Charity law exemption to charitable trusts registered in England & Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid, or during the lifetime of any spouse or civil partner of the settlor.

6. Investment assets

	2021	2020
	£	£
6.1 Fixed asset investments		
Market value at beginning of year	621,837	597,147
Purchases	583,825	340,925
Sale proceeds	(354,764)	(331,234)
Investment gains, net	73,682	20,983
Increase (decrease) in cash	30,138	(5,984)
Market value at end of year	<u>954,718</u>	<u>621,837</u>
Historical cost	<u>839,253</u>	<u>540,678</u>

The above investments are all investments in the UK.

6.2 Analysis of investments at the year end and investment income for the year

	Market value 31/12/2021 £	2021 income £	Market value 31/12/2020 £	2020 income £
Investments listed on a recognised stock exchange or held in common investment funds, open-ended investment companies, unit trusts or other collective investment schemes	916,334	12,835	613,591	9,034
Cash held as part of the investment portfolio	38,384	18	8,246	33
	<u>954,718</u>	<u>12,853</u>	<u>621,837</u>	<u>9,067</u>

The Carr-Gregory Trust

Notes to the financial statements (continued)

6.3 Investment costs and charges

	2021	2020
	£	£
Investment management costs	<u>3,654</u>	<u>5,360</u>

In addition, estimated costs of £4,061 (2020 - £3,598) were incurred within the investment products in which The Carr-Gregory Trust is invested. Such costs were not charged directly to the Trust but are reflected in the price and performance of the respective investments.

7. Creditors

	2021	2020
	£	£
Pledged donation	-	50,000
Accruals & deferred income	1,000	750
	<u>1,000</u>	<u>50,750</u>

8. Funds

In addition to the unrestricted fund there is an expendable endowment fund that can be used at the discretion of the Trustees.

9. Transactions with related parties

There were no transactions with related parties in either 2021 or 2020 other than donations and endowments received from Trustees (note 3.1).

10. Additional disclosures

The Carr-Gregory Trust was established by a Deed of Settlement dated 25 January 2001, and amended by Deeds of Amendment dated 12 March 2001 and 2 May 2019 respectively. The Trust was registered as a charity on 15 March 2001.

Independent examiner's report to the trustees of The Carr-Gregory Trust

I report to the trustees on my examination of the accounts of the The Carr-Gregory Trust ('the Charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Ed Marsh BSc (Hons) FCA DChA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 18 March 2022

THE CARR-GREGORY TRUST

England & Wales - Charity number 1085580

Accounts

The Carr-Gregory Trust

Charity registration no. 1085580

Trustees' Report & Financial Statements

Year ended 31 December 2020

The Carr-Gregory Trust

Trustees' Report for the year ended 31 December 2020

Reference & administration details

Registered charity number - 1085580

Principal address - 56 Pembroke Road, Clifton, Bristol BS8 3DT

The following trustees served during the year:

B R Carr - Chairman

L L H Carr

H J Wheelhouse

Structure & governance

Governing document - Deed of Settlement dated 25 January 2001, as amended on 12 March 2001 and 2 May 2019

Constitution of the charity - the Charity is constituted as a Trust

Trustee selection methods - statutory power applies, exercisable by the settlor trustees during their joint lives and then by the survivor during his or her lifetime

Objectives & activities

Objects of the charity - general charitable purposes

Main activities undertaken for the public benefit - each year the Trustees apply income arising from donations received and investments to contribute to selected causes where activities are being undertaken for the public benefit

This past year has been an extremely challenging one for the charities and charitable causes we support as a result of the current coronavirus pandemic. A number of donations were in response to special Covid appeals with most of the other donations being made on an unrestricted basis to give flexibility over their use.

Other details - donations & grants are mainly made to charitable organisations operating in either London or Bristol; priority is given to the arts, arts related education, health and social needs

Achievements & performance

Summary - during 2020 donations and grants made totalled £155,982 (2019 - £101,284), as detailed in note 5 to the financial statements

Investments - Coutts & Co manage the investment portfolio on a discretionary basis with the aim of achieving real growth in value over a period of 5 to 8 years. The investment strategy is agreed with Coutts & Co and is regularly reviewed by the Trustees.

Policy on reserves - unrestricted reserves are normally maintained at around £50,000 to enable the Charity to operate effectively and efficiently. Actual reserves at 31 December 2020 amounted to £83,758 (2019 - £132,054).

The Trustees declare that they have approved this Trustees' Report.

Signed on behalf of the Charity's trustees on 7 May 2021 by:

B R Carr
Chairman

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The Carr-Gregory Trust

Statement of Financial Activities for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income					
Donations	3	100,240	-	100,240	100,000
Investment income	3	9,165	-	9,165	9,618
Total income		109,405	-	109,405	109,618
Expenditure					
Charitable activities	4 & 5	(156,496)	-	(156,496)	(102,232)
Investment management costs	6	(5,360)	-	(5,360)	(3,990)
Total expenditure		(161,856)	-	(161,856)	(106,222)
Net (expenditure) gains before gains on investment assets		(52,451)	-	(52,451)	3,396
Gains on investment assets, net	6	4,155	16,828	20,983	79,280
Net movement in funds		(48,296)	16,828	(31,468)	82,676
Total funds brought forward		132,054	478,923	610,977	528,301
Total funds carried forward		83,758	495,751	579,509	610,977

The comparative figures in the statement of financial activities for the year ended 31 December 2019 include endowment funds brought forward of £501,348, a net gain on investment assets during 2019 of £77,575 and a transfer to unrestricted funds of £100,000 resulting in a balance of £478,923 at 31 December 2019.

There were no recognised gains or losses other than as shown above. All income and expenditure derives from continuing activities.

The accompanying notes are an integral part of this statement of financial activities.

The Carr-Gregory Trust

Balance sheet at 31 December 2020

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fixed asset investments	6	<u>126,086</u>	<u>495,751</u>	<u>621,837</u>	<u>597,147</u>
Current assets:					
Short-term deposits		-	-	-	6,780
Cash at bank		8,422	-	8,422	48,300
		<u>8,422</u>	<u>-</u>	<u>8,422</u>	<u>55,080</u>
Current liabilities:					
Creditors - amounts falling due within one year	7	(50,750)	-	(50,750)	(41,250)
Net current (liabilities) assets		<u>(42,328)</u>	<u>-</u>	<u>(42,328)</u>	<u>13,830</u>
Total assets less current liabilities, being net assets		<u>83,758</u>	<u>495,751</u>	<u>579,509</u>	<u>610,977</u>
Funds of the Charity	8	<u>83,758</u>	<u>495,751</u>	<u>579,509</u>	<u>610,977</u>

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Trustees on 7 May 2021:

B R Carr

H J Wheelhouse

The Carr-Gregory Trust

Notes to the financial statements

1. Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the valuation of fixed asset investments, and in accordance with Accounting Standards in the UK, the Financial Reporting Standard FRS 102, the Charities SORP FRS 102 and the Charities Act 2011.

There are no material uncertainties affecting the ability of the Charity to continue as a going concern.

The principal accounting policies adopted in the preparation of the financial statements are set out in note 2.

The Charity meets the definition of a public benefit entity under FRS 102.

2. Accounting Policies

Income:

Recognition of income	Income and endowments are accounted for as receivable when it is more likely than not that the associated economic benefits can be reliably measured.
Grants & donations	Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources. Donated investments are valued at their market value at the date of their donation. Donations are stated inclusive of any Gift Aid that can be claimed.
Investment income	Investment income is included in the financial statements when receivable.
Investment gains & losses	These represent unrealised gains and losses resulting from changes in the market value of investments. Such amounts are credited or charged to the funds containing the investments giving rise to the gain or loss.

Expenditure & liabilities:

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.
Grants without performance conditions	These are recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant that remain in the control of the charity.

Assets:

Investments	Investments quoted on a recognised stock exchange are valued at market value. Other investment assets are included at the Trustees' best estimate of market value.
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Funds accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Expendable endowment funds comprise trust funds set up by specific donors that can be used at the discretion of the Trustees.

3. Income received

	2020	2019
	£	£
3.1 Donations		
Trustees	100,000	100,000
Other	240	-
	<u>100,240</u>	<u>100,000</u>
3.2 Investment income		
Cash & short-term deposits	131	297
Quoted investments	9,034	9,321
	<u>9,165</u>	<u>9,618</u>

The Carr-Gregory Trust

Notes to the financial statements (continued)

4. Expenditure on charitable activities

	2020	2019
	£	£
Charitable activities:		
Donations & grants (note 5)	155,982	101,284
Independent Examiner's fee for reporting on the financial statements	600	580
Other costs	-86	368
	<u>156,496</u>	<u>102,232</u>

No trustee received any remuneration or expenses during 2020 and 2019.

5. Donations & grants

5.1 Analysis of donations & grants by sector:

Arts / culture	65,550	19,040
Education	31,932	34,744
Health	25,000	22,750
Social needs	33,500	24,750
Total	<u>155,982</u>	<u>101,284</u>

5.2 Donations & grants:

To charitable organisations to support their activities:

Almeida Theatre	-	1,000
Alzheimer's Research UK	10,000	10,000
Aurora Orchestra	1,000	-
Barbican Centre Trust	3,000	3,000
Centrepoint	1,500	1,500
Donmar Warehouse	2,350	3,400
FairShare	1,000	-
Fondation Georg Solti Accademia	4,432	6,244
Great Western Air Ambulance	3,000	2,500
Hampstead Theatre	2,000	2,000
Hospice UK	2,000	-
London Air Ambulance	-	1,000
Macmillan Cancer Support	2,000	2,000
Marie Curie	2,500	2,000
National Opera Studio	5,000	5,000
Parkinson's UK	1,000	1,000
Prisoners' Education Trust	7,500	7,500
Royal Academy of Music	25,000	22,500
Royal National Theatre	-	2,440
Royal West of England Academy	52,200	2,200
Sound World	1,000	1,000
Southmead Hospital Charity	1,000	2,000
Southwell Music Festival	1,500	3,000
St George's Bristol	2,500	1,000
St John's Ambulance	1,000	-
St Mungo's	3,000	3,000
St Pauls Advice Centre	3,000	2,000
St Peter's Hospice	2,500	1,250
Stroke Association	1,000	1,000
The Connection at St Martin-in-the-Fields	2,000	1,500
The Fire Fighters Charity	2,000	2,000
The New Bridge Foundation	2,500	2,500
The Salvation Army	1,000	1,000
The SOFA Project	2,500	2,000
University of Bristol	-	1,000
WaterAid	1,000	-
Others less than £1,000	3,000	1,750
Total	<u>155,982</u>	<u>101,284</u>

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Notes to the financial statements (continued)

6. Investment assets

	2020 £	2019 £
6.1 Fixed asset investments		
Market value at beginning of year	597,147	512,349
Purchases	340,925	287,361
Sale proceeds	(331,234)	(249,477)
Investment gains, net	20,983	79,280
Decrease in cash	(5,984)	(32,366)
Market value at end of year	<u>621,837</u>	<u>597,147</u>
Historical cost	<u>540,678</u>	<u>508,371</u>

The above investments are all investments in the UK.

6.2 Analysis of investments at the year end and investment income for the year

	Market value at 31/12/2020 £	2020 income £	Market value at 31/12/2019 £	2019 income £
Investments listed on a recognised stock exchange or held in common investment funds, open-ended investment companies, unit trusts or other collective investment schemes	613,591	9,034	582,917	9,321
Cash held as part of the investment portfolio	8,246	33	14,230	187
	<u>621,837</u>	<u>9,067</u>	<u>597,147</u>	<u>9,508</u>

6.3 Investment costs and charges

	2020 £	2019 £
Investment management costs	<u>5,360</u>	<u>3,990</u>

In addition, estimated costs of £3,598 (2019 - £4,332) were incurred within the investment products in which The Carr-Gregory Trust is invested. Such costs were not charged directly to the Trust but are reflected in the price and performance of the respective investments.

7. Creditors

	at 31/12/2020 £	at 31/12/2019 £
Pledged donation to the Royal West of England Academy	50,000	-
Interest-free loan from a Trustee, repayable on demand	-	40,000
Accruals & deferred income	750	1,250
	<u>50,750</u>	<u>41,250</u>

8. Funds

In addition to the unrestricted fund there is an expendable endowment fund that can be used at the discretion of the Trustees. As at 31 December 2019 £100,000 was transferred from the expendable endowment fund to the unrestricted fund.

9. Transactions with related parties

There were no transactions with related parties in either 2020 or 2019 other than donations received from Trustees (note 3.1) and a loan repayable on demand from a Trustee at 31 December 2019 (note 7).

10. Additional disclosures

The Carr-Gregory Trust was established by a Deed of Settlement dated 25 January 2001, and amended by Deeds of Amendment dated 12 March 2001 and 2 May 2019 respectively. The Trust was registered as a charity on 15 March 2001.

Independent examiner's report to the trustees of The Carr-Gregory Trust

I report to the trustees on my examination of the accounts of the The Carr-Gregory Trust ('the Charity') for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Ed Marsh BSc (Hons) FCA DChA
Burton Sweet Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 7 May 2021