

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		<u>109,405</u>	<u>-</u>	<u>109,405</u>	<u>109,618</u>
Expenditure					
Charitable activities	4 & 5	(156,496)	-	(156,496)	(102,232)
Investment management costs	6	(5,360)	-	(5,360)	(3,990)
Total expenditure		<u>(161,856)</u>	<u>-</u>	<u>(161,856)</u>	<u>(106,222)</u>
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		<u>83,758</u>	<u>495,751</u>	<u>579,509</u>	<u>610,977</u>

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

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>

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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
Centrepont	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	<u>750</u>	<u>1,250</u>
	<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
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5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 7 May 2021