

# 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:

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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		<u>337,853</u>	<u>250,000</u>	<u>587,853</u>	<u>109,405</u>
Expenditure					
Charitable activities	4 & 5	(107,648)	-	(107,648)	(156,496)
Investment management costs	6	(3,654)	-	(3,654)	(5,360)
Total expenditure		<u>(111,302)</u>	<u>-</u>	<u>(111,302)</u>	<u>(161,856)</u>
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		<u>325,252</u>	<u>804,490</u>	<u>1,129,742</u>	<u>579,509</u>

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

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

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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<b>Funds accounting</b>	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 £
<b>3.1 Donations &amp; endowments</b>		
Trustees	575,000	100,000
Other	-	240
	<u>575,000</u>	<u>100,240</u>
<b>3.2 Investment income</b>		
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 £
<b>6.1 Fixed asset investments</b>		
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