

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		<u>191,115</u>	<u>-</u>	<u>191,115</u>	<u>587,853</u>
Expenditure					
Charitable activities	4 & 5	(620,987)	-	(620,987)	(107,648)
Investment management costs	6	(5,038)	-	(5,038)	(3,654)
Total expenditure		<u>(626,025)</u>	<u>-</u>	<u>(626,025)</u>	<u>(111,302)</u>
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		<u>274,783</u>	<u>321,201</u>	<u>595,984</u>	<u>1,129,742</u>

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

	Note	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		274,783	321,201	595,984	1,129,742
Funds of the Charity	8	274,783	321,201	595,984	1,129,742

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	<u>-</u>	<u>250,000</u>
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>

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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
Market value at end of year	<u>866,947</u>	<u>954,718</u>
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>

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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

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Date: 17 March 2023