

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>

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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>

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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

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Date: 8 March 2024