

# THE GREGSON FAMILY FOUNDATION

England & Wales - Charity number 1171351

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 2017-01-27

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

## Contact

---

**Address** Irwin Mitchell  
Riverside East  
2 Millsands  
Sheffield  
S3 8DT

**Phone** 01243813208

## Activities

---

**Objects:** THE OBJECTS OF THE CHARITY ARE ENTIRELY FOR THE PUBLIC BENEFIT TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAWS OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, BUT IN PARTICULAR, THE PREVENTION OR RELIEF OF POVERTY, BUT EXCLUDING THE PROMOTION OF THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN OR OF THE EFFICIENCY OF THE POLICE, FIRE AND RESCUE SERVICES OR AMBULANCE SERVICES.

**Activities:** The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

---

- Netherlands
- Throughout England

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£113,563	£57,369	-	-
2024-12-31	£110,998	£68,812	-	-
2023-12-31	£110,324	£65,302	-	-
2022-12-31	£16,901	£36,571	-	-
2021-12-31	£91,600	£22,419	-	-
2020-12-31	£442,603	£26,865	-	-

## Trustees

---

Name	Role	Appointed
DAVID JOHN GREGSON		2016-06-15
Ian Michael Topping		2019-10-17
THOMAS EGGAR TRUST CORPORATION LIMITED		2016-06-15

---

**THE GREGSON FAMILY FOUNDATION**

England & Wales - Charity number 1171351

---

# Accounts

---



**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO. 1171351**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

(Ref: 05233985)

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Contents to Financial Statements**  
**for the year ended 31 December 2025**

Page

1-3.	Annual Report of the Trustees
4	Independent Examiners Report
5	Balance Sheet
6	Statement of Financial Activities
7-13	Notes to Financial Statements
14-20	Schedule of Investments

## ANNUAL REPORT OF THE TRUSTEES

**For the year ended 31 December 2025**

<b>Full name of Charity:</b>	The Gregson Family Foundation
<b>Nature of governing document:</b>	Trust deed dated 24 January 2017
<b>Registration Number:</b>	1171351
<b>Trustees:</b>	David Gregson Ian Topping Thomas Eggar Trust Corporation Ltd
<b>Directors of Thomas Eggar Trust Corporation Ltd:</b>	
	Paula Caryn James Darran Fawcett Sarah Phillips Caroline Shelton James Pavey Michael Taylor Naomi Neville (appointed 29 October 2025)
<b>Registered Address:</b>	Riverside East, 2 Millsands, Sheffield, S3 8DT
<b>Banker:</b>	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Investment Managers:</b>	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
<b>Independent Examiners</b>	Carpenter Box, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
<b>Operating Restrictions:</b>	Charitable objects according to the Law of England
<b>Specific investment powers:</b>	Wide unrestricted powers given to the Trustees in the deed dated 24 January 2017

### **Objects of the charity :**

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The advancement of environmental protection or improvement
- (b) The advancement of human rights, conflict or reconciliation
- (c) The prevention or relief of poverty
- (d) The advancement of education and the relief of those in need by reason of youth, age, ill-health, financial disability, financial hardship or disadvantage

**Grant making policy :**

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 24 January 2017.

**Financial review and investment policy :**

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the eighth year of The Gregson Family Foundation. During the year incoming resources totalled £113,563 (2024: £110,998) resources expended totalled £57,369 (2024: £68,812) and there were other recognised gains of £109,956 (2024: £96,206). As a result the fund balance carried forward at 31 December 2025 was £1,549,394 (2024: £1,383,244).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

**Reserves policy :**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure, totaling £28,500. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk management :**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees' responsibilities in relation to the financial statements :**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

.....  
David Gregson

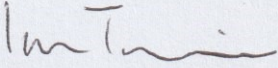
.....  
Ian Topping

.....  
Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

Dated.....

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

.....  
David Gregson

  
.....  
Ian Topping

.....  
Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

Dated 01.05.2026  
.....


At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

  
.....  
David Gregson

.....  
Ian Topping

Dated 06.05.2026 .....

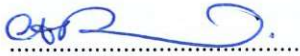
.....  
Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd



At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

.....  
David Gregson

.....  
Ian Topping

  
.....

Dated..... 8/5/2026 .....

Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

# THE GREGSON FAMILY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GREGSON FAMILY FOUNDATION

---

I report to the trustees on my examination of the financial statements of The Gregson Family Foundation (the 'charity') for the year ended 31 December 2025.

#### **Responsibilities and basis of report**

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


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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Jordan Abbott BSc ACA

Carpenter Box  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: 13/05/2026 .....

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2025**

	<u>Note</u>	<u>As at 31.12.25</u>	<u>As at 31.12.24</u>
<b>Fixed Assets</b>			
Investments at value	3	1,541,770.99	1,377,719.31
<b>Current Assets</b>			
Cash at bank	7	9,244.00	7,061.60
		<u>1,551,014.99</u>	<u>1,384,780.91</u>
Liabilities falling due within 12 months			
Creditors	8	(1,620.00)	(1,536.00)
Total assets less current liabilities		<u>1,549,394.99</u>	<u>1,383,244.91</u>
<b>Net Assets</b>		<u>£ 1,549,394.99</u>	<u>1,383,244.91</u>
<b>Fund Balance as at 31.12.25</b>			
Unrestricted		1,549,394.99	1,383,244.91
Restricted		-	-
		<u>£ 1,549,394.99</u>	<u>1,383,244.91</u>

The financial statements were approved by the board of trustees on 01.05.2026 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2025**

	<u>Note</u>	<u>As at 31.12.25</u>	<u>As at 31.12.24</u>
<b>Fixed Assets</b>			
Investments at value	3	1,541,770.99	1,377,719.31
<b>Current Assets</b>			
Cash at bank	7	9,244.00	7,061.60
		<u>1,551,014.99</u>	<u>1,384,780.91</u>
Liabilities falling due within 12 months			
Creditors	8	(1,620.00)	(1,536.00)
Total assets less current liabilities		<u>1,549,394.99</u>	<u>1,383,244.91</u>
<b>Net Assets</b>		<u>£ 1,549,394.99</u>	<u>1,383,244.91</u>
<b>Fund Balance as at 31.12.25</b>			
Unrestricted		1,549,394.99	1,383,244.91
Restricted		-	-
		<u>£ 1,549,394.99</u>	<u>1,383,244.91</u>

The financial statements were approved by the board of trustees on 06.05.2026 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2025**

	<u>Note</u>	<u>As at 31.12.25</u>	<u>As at 31.12.24</u>
<b>Fixed Assets</b>			
Investments at value	3	1,541,770.99	1,377,719.31
<b>Current Assets</b>			
Cash at bank	7	9,244.00	7,061.60
		<u>1,551,014.99</u>	<u>1,384,780.91</u>
Liabilities falling due within 12 months			
Creditors	8	(1,620.00)	(1,536.00)
Total assets less current liabilities		<u>1,549,394.99</u>	<u>1,383,244.91</u>
<b>Net Assets</b>		£ <u>1,549,394.99</u>	<u>1,383,244.91</u>
<b>Fund Balance as at 31.12.25</b>			
Unrestricted		1,549,394.99	1,383,244.91
Restricted		-	-
		£ <u>1,549,394.99</u>	<u>1,383,244.91</u>

The financial statements were approved by the board of trustees on 31.12.2026 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited



Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Statement of Financial Activities for the year ended 31 December 2025**

	<u>Note</u>	Year ended 31.12.25			Year ended 31.12.24		
		<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>
<b>INCOME &amp; EXPENDITURE</b>							
Donations and Legacies	6	87,000.00	87,000.00	-	86,000.00	86,000.00	-
Gross investment income	5	26,563.23	26,563.23	-	24,998.39	24,998.39	-
<b>Total Incoming Resources</b>	£	<u>113,563.23</u>	<u>113,563.23</u>	<u>-</u>	<u>110,998.39</u>	<u>110,998.39</u>	<u>-</u>
<b>Resources expended</b>							
Charitable Activities	9	51,183.09	51,183.09	-	63,277.03	53,690.75	9,586.28
Investment management costs	11	6,186.14	6,186.14	-	5,535.07	5,535.07	-
<b>Total Resources Expended</b>	£	<u>57,369.23</u>	<u>57,369.23</u>	<u>-</u>	<u>68,812.10</u>	<u>59,225.82</u>	<u>9,586.28</u>
<b>Other Recognised Gains/(Losses)</b>							
Realised (losses)/gains on sale of investments		(1,014.87)	(1,014.87)	-	(6,510.17)	(6,510.17)	-
Unrealised (losses)/gains on investments		110,970.95	110,970.95	-	102,716.56	102,716.56	-
<b>Net movement in funds</b>		<u>166,150.08</u>	<u>166,150.08</u>	<u>-</u>	<u>138,392.68</u>	<u>147,978.96</u>	<u>(9,586.28)</u>
Fund balance brought forward		1,383,244.91	1,383,244.91	-	1,244,852.23	1,235,265.95	9,586.28
<b>Fund balance carried forward 31.12.25</b>	£	<u>1,549,394.99</u>	<u>1,549,394.99</u>	<u>0</u>	<u>1,383,244.91</u>	<u>1,383,244.91</u>	<u>-</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**

**REGISTERED CHARITY NO. 1171351**

**Notes to the Accounts for the year ended 31 December 2025**

**1 ACCOUNTING POLICIES**

The Gregson Family Foundation is an unincorporated charity, registered with the Charity Commission number 1171351. The registered address is

Riverside East, 2 Millsands, Sheffield, S3 8DT

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**1.4 INCOMING RESOURCES**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Donations received by the charity are accounted for as and when they are received.

## **1.5 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

## **1.6 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

## **1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

## **1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

## **1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with other overhead and support costs.

## **1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

## **1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2025**

<b>3. FIXED ASSET INVESTMENTS</b> (Summary of pages 14 to 20)	<b>Year ended</b> <b><u>31.12.25</u></b>	<b>Year ended</b> <b><u>31.12.24</u></b>
Quoted investments		
Market value brought forward	1,357,833.00	1,088,206.43
Portfolio cash brought forward	19,886.31	39,611.13
	<u>1,377,719.31</u>	<u>1,127,817.56</u>
Additions	212,931.67	290,298.66
Increase/(Decrease) in portfolio cash	(3,428.10)	(19,724.82)
Disposals	(156,422.84)	(123,388.65)
Net unrealised gains	110,970.95	102,716.56
	<u>£ 1,541,770.99</u>	<u>1,377,719.31</u>
Quoted UK Investments	479,113.87	383,959.28
Quoted Non UK Investments	1,046,198.91	973,873.72
Cash held on portfolio	16,458.21	19,886.31
	<u>£ 1,541,770.99</u>	<u>1,377,719.31</u>
Historic cost of quoted investments	<u>£ 1,144,634.42</u>	<u>1,065,945.00</u>

**4. Investments that represent greater than 5% of the portfolio by Market Value**

<b>Holding</b>	<b>Quantity</b>	<b><u>As at 31.12.25</u></b>	<b><u>As at 31.12.24</u></b>
Vanguard Funds Plc - S&P 500	1,145	111,085.04	102,652.11

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2025**

<b>5. GROSS INVESTMENT INCOME</b>	<b>Year ended 31.12.25</b>				<b>Year ended 31.12.24</b>		
	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>	
Bank deposit interest							
Barclays Bank Plc	173.66	-	173.66	432.87	-	432.87	
Income from listed UK investments	16,697.89	-	16,697.89	14,727.14	-	14,727.14	
Income from listed Non UK investments	9,230.81	-	9,230.81	8,922.31	-	8,922.31	
Interest received from UK cash held on portfolio							
Brewin Dolphin Limited	460.87	-	460.87	916.07	-	916.07	
	£ <u>26,563.23</u>	<u>-</u>	<u>26,563.23</u>	<u>24,998.39</u>	<u>-</u>	<u>24,998.39</u>	
<b>6. DONATIONS AND LEGACIES</b>	<b>Year ended 31.12.25</b>			<b>Year ended 31.12.24</b>			
	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	
David and Renee Gregson	87,000.00	87,000.00	-	86,000.00	86,000.00	-	
	£ <u>87,000.00</u>	<u>87,000.00</u>	<u>-</u>	<u>86,000.00</u>	<u>86,000.00</u>	<u>-</u>	
<b>7. CASH</b>	<b>Year ended 31.12.25</b>	<b>Year ended 31.12.24</b>					
Barclays Bank Plc	9,244.00	7,061.60					
	£ <u>9,244.00</u>	<u>7,061.60</u>					

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2025**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>As at 31.12.25</b>	<b>As at 31.12.24</b>
Accrued expenses		
Independent Examination fees	1,620.00	1,536.00
Grants payable		
Manchester University	-	-
	<u>£ 1,620.00</u>	<u>1,536.00</u>

**9. CHARITABLE ACTIVITIES**

	<b>Year ended 31.12.25</b>	<b>Year ended 31.12.24</b>
Grants payable (note 12)	40,179.09	52,706.83
Share of Governance Costs (note 14)	11,004.00	10,570.20
	<u>51,183.09</u>	<u>63,277.03</u>
<b>Analysis by fund</b>		
Unrestricted funds	51,183.09	53,690.75
Restricted funds	-	9,586.28
	<u>£ 51,183.09</u>	<u>63,277.03</u>

**10. GRANTS PAYABLE**

BeeWell	20,979.09	32,532.28
Amazon Watch	-	10,000.00
Wouter Nolet Foundation	-	10,174.55
Manchester University	-	
Windsor Leadership Trust	5,000.00	-
CSR (Creating Social Resilience)	4,200.00	-
PBE (Pro Bono Economics)	10,000.00	-
	<u>£ 40,179.09</u>	<u>52,706.83</u>

**11. COST OF GENERATING FUNDS**

Brewin Dolphin Limited	<u>£ 6,186.14</u>	<u>5,535.07</u>
------------------------	-------------------	-----------------

**12. GOVERNANCE COSTS**

	<b>Year ended 31.12.25</b>	<b>Year ended 31.12.24</b>
Irwin Mitchell LLP - Legal & Professional fees	9,270.00	8,779.20
Carpenter Box- Independent Examiners fees	1,704.00	1,776.00
Bank charges	30.00	15.00
	<u>£ 11,004.00</u>	<u>10,570.20</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making. Totalling £11,004.00 in 2025 (2024: £10,570.20).

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2025**

**13. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 (2024 nil).

Trustees expenses

There were no trustees' expenses paid for the year ended 31 December 2025 (2024 nil).

**14. EMPLOYEES**

There were no employees during the year (2024 nil).

**15. RESTRICTED FUNDS**

The income funds of the charity included funds comprising the following unexpended balances of donations and grants held on trust for specific purposes, these funds must be used for BeeWell projects.

	Movement in funds			Movement in funds			
	Balance at 1 January 2024	Incoming Resources	Resources expended	Balance at 1 January 2025	Incoming Resources	Resources expended	Balance at 31 December 2025
BeeWell	9,586.28	-	9,586.28	0.00	-	-	-
£	<u>9,586.28</u>	<u>-</u>	<u>9,586.28</u>	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

**16. Analysis of net assets between funds**

	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
Funds balances at 31 December 2025 are represented by:						
Fixed Assets	1,541,770.99	-	1,541,770.99	1,377,719.31	-	1,377,719.31
Current Assets/(liabilities)	7,624.00	-	7,624.00	5,525.60	-	5,525.60
	<u>1,549,394.99</u>	<u>-</u>	<u>1,549,394.99</u>	<u>1,383,244.91</u>	<u>-</u>	<u>1,383,244.91</u>

**17. RELATED PARTY TRANSACTIONS**

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the period Irwin Mitchell LLP provided professional services to the Charity amounting to £9,270.00 (2024: £8,779.20). At the balance sheet date, nil (2024:nil) was outstanding in respect of these fees.

Total donations of £87,000 (2024: £86,000) were received from trustees during the year without conditions attached.

David Gregson is also a Trustee of Pro Bono Economics. During the year there was a grant paid to Pro Bono Economics of £10,000 (2024: nil)

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2025**

	<b>Market value 31.12.24</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Gains/(Losses) on Disposal</b>	<b>Unrealised Gains/(Losses)</b>	<b>Market Value 31.12.25</b>	<b>Net Dividends Amount</b>	<b>Date Paid</b>	<b>Tax Recoverable</b>
Adobe Inc									
41 Shares	14,552.13								
41 Sold 17.07.2025			11,011.14	(3,540.99)					
=====									
Alphabet Inc Cap Stk									
200 Ordinary \$0.001 shares	30,219.10				16,320.88	46,539.98	26.12 f	17.03.2025	
							26.21 f	16.06.2025	
							26.12 f	15.09.2025	
							26.60 f	15.12.2025	
Amazon Com Inc									
195 Ordinary \$0.01 shares	34,146.45				(683.83)	33,462.62			
Amphenol Corp CL 'A'									
640 Com USD0.001 shares	35,477.12						72.95 f	08.01.2025	
100 Sold 12.12.2025			9,958.92	4,415.62	24,319.90	54,253.72	69.42 f	09.04.2025	
=====	540.00						65.89 f	09.07.2025	
							66.57 f	08.10.2025	
Artemis Investment Funds ICVC US Smaller									
5485 GBP Acc		21,128.22			2,828.61	23,956.83			
Ashstead Group									
365 Ordinary £0.10 shares	18,122.25				441.65	18,563.90	105.70	07.02.2025	
							194.96	10.09.2025	
Asml Holding									
38 NV Euro0.09	21,318.00				9,253.20	30,571.20	40.57 f	19.02.2025	
							50.48 f	06.05.2025	
							44.82 f	06.08.2025	
							45.41 f	06.11.2025	
Assa Abloy Ser'b npv									
560 Units	13,219.92				2,992.91	16,212.83	89.92 f	30.04.2025	
							93.21 f	14.11.2025	
Berkshire Hathaway Inc									
151 Ordinary \$0.0033 shares	54,631.65				1,796.33	56,427.98			
Blackrock FM Ltd									
9,500 European Dynamic Fd Inc	27,336.25				4,387.57	31,723.82	220.37	30.04.2025	



**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2025**

	Market value 31.12.24	<u>Acquisitions</u>	<u>Disposals</u>	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.25	<u>Net Dividends</u> Amount	<u>Date Paid</u>	<u>Tax Recoverable</u>
Diageo									
600 Ordinary £0.28 shares	15,225.00				(5,604.00)	9,621.00	188.88	24.04.2025	
							287.46	04.12.2025	
Experian plc									
725 Ordinary \$0.10 shares	24,976.25				(594.50)	24,381.75	114.41	07.02.2025	
							228.60	18.07.2025	
Fidelity Investment Services (UK) Limited									
25,800 Moneybuilder Income I GBP	20,570.34				312.18	20,882.52	101.01	24.01.2025	
							88.44	26.02.2025	
							58.75	26.03.2025	
							88.78	25.04.2025	
							87.69	23.05.2025	
							88.47	26.06.2025	
							95.74	25.07.2025	
							84.88	26.08.2025	
							80.24	26.09.2025	
							87.28	24.10.2025	
							85.22	26.11.2025	
							76.57	24.12.2025	
Fidelity Funds li Inst Asia Pacific Excl. Japan USD Ac									
5,180 Units	9,886.03				3,742.32	27,568.51	5.67	17.04.2025	
7,350 Bought 24.06.25		13,953.98		6.36 E			96.90	18.07.2025	
<u>12,530.00</u>				7.46 E			16.96	17.10.2025	
First Sentier Investments (UK)									
10,670 Stewart Inv Asia Pac Ldrs B	34,731.92				511.09	35,243.01	62.54	31.03.2025	
							294.98	30.09.2025	
Glaxosmithkline									
932 Ordinary £0.3125 Shares	12,549.38				4,454.96	17,004.34	139.80	09.01.2025	
							149.12	10.04.2025	
							149.12	10.07.2025	
							149.12	09.10.2025	
Haleon Plc Ord GBP0.1									
4540 Bought 09.07.2025		16,789.06			226.86	17,015.92	99.88	18.09.2025	
Intercontinental Exchange Grp Inc									
120 Common USD0.01	14,272.32				91.79	21,071.61	37.89 f	31.03.2025	
55 Bought 23.04.2025		6,707.50					51.95 f	30.06.2025	
<u>175.00</u>							53.03 f	30.09.2025	
							52.56 f	31.12.2025	
Intercontinental Hotels Group									
340 Ord GBP0.208521303	33843.60				1,720.40	35,564.00	292.40	15.05.2025	
							147.22	02.10.2025	
Intuit Inc									
55 Common USD0.01	27591.09						39.71 f	17.01.2025	
55 Sold 12.12.2025			27,714.08	122.99			36.17 f	18.04.2025	
<u>-</u>							36.18 f	18.07.2025	
							41.66 f	17.10.2025	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2025**

	<b>Market value</b>			<b>Gains/(Losses)</b>		<b>Market Value</b>	<b>Net Dividends</b>		<b>Tax</b>
	<b>31.12.24</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>on Disposal</b>	<b>Unrealised</b>	<b>31.12.25</b>	<b>Amount</b>	<b>Date Paid</b>	<b>Recoverable</b>
Ishares II PLC									
2423 Core UK Gilts Ucits	11,545.60						126.97 f	26.02.2025	
							126.72 f	29.05.2025	
							142.96 f	27.08.2025	
							138.35 f	26.11.2025	
		6.60 ERI			172.70	11,724.90	6.60 ERI	30.04.2025	
Ishares Physical Gold									
310 Bought 23.06.2025		15,138.85			4,129.20	19,268.05			
Jupiter Unit Trust Managers									
15,755.44 Strategic Bond X GBP Dis	12,498.79				499.45	12,998.24	192.15	31.03.2025	
							159.93	30.06.2025	
							202.43	30.09.2025	
							151.13	31.12.2025	
	<u>15,755.44</u>								
Legal & General Group									
6,545 Ordinary 2.5p shares	15,040.41				2,100.95	17,141.36	1,005.31	05.06.2025	
							400.55	26.09.2025	
Liontrust Fund Partners LLP									
1,646 UK Smaller Cos Inc	29,266.21				(1,848.38)	27,417.83	489.27	30.06.2025	
LVMH Moet Hennessy									
32 EUR0.30 shares	16,809.38								
32 Sold 11.06.2024			12,915.95	(3,893.43)			152.85 f	28.04.2025	
Magnum Ice Cream									
83 Spin-off Unilever		855.12	6.56	F	128.77	977.33		15.12.2025	
McDonald's Corporation									
110 Ordinary \$0.01	25,452.24				(457.96)	24,994.28	127.28 f	17.03.2025	
							121.51 f	16.06.2025	
							121.13 f	16.09.2025	
							129.60 f	15.12.2025	
Mercantile Investments Trust Plc (The)									
13,199 Ordinary £0.025 shares	31,413.62				2,573.81	33,987.43	197.99	03.02.2025	
							448.77	16.05.2025	
							204.58	01.08.2025	
							204.58	03.11.2025	
Microsoft Corp									
90 Com \$0.00000625 shares	30,278.88				2,080.38	32,359.26	49.04 f	13.03.2025	
							46.71 f	12.06.2025	
							46.77 f	11.09.2025	
							51.97 f	11.12.2025	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2025**

	<u>Market value</u> <u>31.12.24</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.25</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Montanaro European Smaller Cos Plc 13,650 Ordinary 5p shares	19,178.25				3,549.00	22,727.25	40.95 131.04	22.01.2025 07.08.2025	
Morgan Stanley Investment Fund Mgmt Asia Opportunity J USD 920 Accumulation units	24,915.44	117.36 ERI			(457.61)	24,575.19	117.36 ERI		
National Grid Ord GBP 1,420 Bought 16.12.2025		15,983.60			225.70	16,209.30			
Nestle CA 235 CHF0.10 (Regd) shares 235 Sold 07.07.2025	15,498.49		17,039.66	1,541.17			420.98 f	24.04.2025	
Novartis Ag 260 CHF0.50 (regd)	20,312.14				6,427.34	26,739.48	515.87 f	13.03.2025	
Relx Plc 970 Ordinary £0.1444 shares	35,201.30				(5,907.30)	29,294.00	434.56 189.15	19.06.2025 11.09.2025	
Ruffer Investments Red Ptg 4,750 New Ordinary £0.01 shares	12,730.00				1,235.00	13,965.00	135.38 f 159.13 f	04.04.2025 24.10.2025	
Scottish Mortgage Inv Trust 5,360 Ordinary £0.05 shares	51,188.00				12,381.60	63,569.60	149.01 85.76	10.07.2025 12.12.2025	
Smithson Investment Trust Plc 1,920 Ordinary 1p shares 1,920 Sold 23.05.2024	28,492.80		28,030.50	(462.30)			11.14	01.05.2025	
Ssga SPDR ETFs E I SPDR S&P US Div Aristocrats 735 Units 735 Sold 21.02.2025	42,810.08		43,916.25	1,106.17					
Stryker Corp 65 Common Stk USD0.10	18,680.01				(1,695.48)	16,984.53	36.95 f 34.68 f 35.04 f 35.06 f	31.01.2025 30.04.2025 31.07.2025 31.10.2025	
Taiwan Semiconductor Manufacturing Spon 75 Bought 15.12.2025		16,363.57			580.96	16,944.53			
Texas Instruments Inc Com USD1.00 172 Units	25,742.67				(3,557.91)	22,184.76	157.53 f 149.05 f 147.47 f 157.30 f	11.02.2025 13.05.2025 12.08.2025 12.11.2025	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2025**

	<b>Market value 31.12.24</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Gains/(Losses) on Disposal</b>	<b>Unrealised Gains/(Losses)</b>	<b>Market Value 31.12.25</b>	<b>Net Dividends Amount</b>	<b>Date Paid</b>	<b>Tax Recoverable</b>
The Renewables Infrastructure Plc 19,240 Ordinary NPV shares	16,507.92				(3,251.56)	13,256.36	359.31 f 363.16 f 363.16 f 363.16 f	31.03.2025 30.06.2025 30.09.2025 31.12.2025	
Thermo Fisher Scie 40 Com USD1 shares	16,609.48				622.21	17,231.69	10.84 f 11.03 f 10.90 f 10.86 f	15.01.2025 15.04.2025 15.07.2025 15.10.2025	
Trojan Fund (formerly Link Fund Solutions Ltd) 7,810 S Inc Nav 4,200 <u>12,010.00</u>	26,071.34	14,110.32			2,955.86	43,137.52	385.74	31.03.2025	
TR Property Investment Trust 4,325 Ordinary £0.25 shares	13,515.63				194.62	13,710.25	244.36 443.31	10.01.2025 30.07.2025	
Unilever Plc 418 Ordinary £0.031111 shares -418 Split with Magnum 371 Split <u>371.00</u>	19,010.64	(855.12)	26.77 F		(100.00)	18,028.75	157.80 162.48 163.69 164.19	12.12.2025 18.12.2025 28.03.2025 13.06.2025 12.09.2025 05.12.2025	
UK (Gov of) 4.25% Stk 07/12/2027 44,800 GBP100 14,500 Bought 23.04.2025 <u>59,300.00</u>	44,923.20	14,943.59			127.02	59,993.81	1,260.13 1,260.12	9.06.2025 08.12.2025	
Vanguard Funds Plc S&P 500 ETF 1,145 Shares	102,652.00				8,433.04	111,085.04	280.68 f 260.67 f 255.09 f 253.95 f	02.04.2025 02.07.2025 01.10.2025 31.12.2025	
Vanguard Funds Plc FTSE 100 UCITS ETF GBP DIS 604 Purchased 21.06.2023 140 Purchased 23.04.2025 <u>744.00</u>	21,420.86	5,167.57 29.15 ERI			5,543.68	32,161.26	213.51 f 298.86 f 270.89 f 170.91 f 29.15 ERI	02.04.2025 02.07.2025 01.10.2025 31.12.2025 31.12.2025	
Visa Inc Com Stk 100 Ordinary \$0.001 shares	25,225.69				847.85	26,073.54	39.28 f 36.98 f 37.38 f 43.03 f	03.03.2025 02.06.2025 02.09.2025 01.12.2025	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2025**

	<u>Market value</u> <u>31.12.24</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.25</u>	<u>Amount</u>	<u>Net Dividends</u> <u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Xtrackers (IE) PLC S&P 500 Equal Weight UCITS 315 Bought 24.02.2025		21,569.63			244.12	21,813.75	70.19 f 68.63 f 72.56 f	05.06.2025 04.09.2025 04.12.2025	
	<u>£ 1,357,833.00</u>	<u>212,931.67</u>	<u>155,407.97</u>	<u>-1,014.87</u>	<u>110,970.95</u>	<u>1,525,312.78</u>	<u>25,928.70</u>		<u>0.00</u>

A = Accumulated dividend  
E = Equalisation payment  
ERI = Excess reportable income  
\* = Accrued income scheme

**THE GREGSON FAMILY FOUNDATION**

England & Wales - Charity number 1171351

---

# Accounts

---



**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO. 1171351**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Contents to Financial Statements**  
**for the year ended 31 December 2024**

**Page**

1-3.	Annual Report of the Trustees
4	Independent Examiners Report
5	Balance Sheet
6	Statement of Financial Activities
7-13	Notes to Financial Statements
14-20	Schedule of Investments

## ANNUAL REPORT OF THE TRUSTEES

**For the year ended 31 December 2024**

<b>Full name of Charity:</b>	The Gregson Family Foundation
<b>Nature of governing document:</b>	Trust deed dated 24 January 2017
<b>Registration Number:</b>	1171351
<b>Trustees:</b>	David Gregson Ian Topping Thomas Eggar Trust Corporation Ltd
<b>Directors of Thomas Eggar Trust Corporation Ltd:</b>	
	Paula Caryn James Darran Fawcett Sarah Phillips Caroline Shelton James Pavey Michael Taylor
<b>Registered Address:</b>	Riverside East, 2 Millsands, Sheffield, S3 8DT
<b>Banker:</b>	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Investment Managers:</b>	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
<b>Independent Examiners</b>	Carpenter Box, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
<b>Operating Restrictions:</b>	Charitable objects according to the Law of England
<b>Specific investment powers:</b>	Wide unrestricted powers given to the Trustees in the deed dated 24 January 2017

### **Objects of the charity :**

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The advancement of environmental protection or improvement
- (b) The advancement of human rights, conflict or reconciliation
- (c) The prevention or relief of poverty
- (d) The advancement of education and the relief of those in need by reason of youth, age, ill-health, financial disability, financial hardship or disadvantage

### **Grant making policy :**

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 24 January 2017.

**Financial review and investment policy :**

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the seventh year of The Gregson Family Foundation. During the year incoming resources totalled £110,998 (2023: £110,324 resources expended totalled £68,812 (2023: £65,302) and there were other recognised gains of **£96,206** (2023: **£76,358**). As a result the fund balance carried forward at 31 December 2024 was £1,383,245 (2023: £1,244,852).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

**Reserves policy :**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk management :**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees' responsibilities in relation to the financial statements :**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

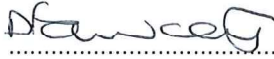
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

.....  
David Gregson

.....  
Ian Topping

  
.....

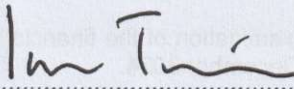
Dated 19.5.2025  
.....

Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

THE GREGSON FAMILY FOUNDATION  
INDEPENDENT EXAMINER'S REPORT

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

.....  
David Gregson

  
.....  
Ian Topping

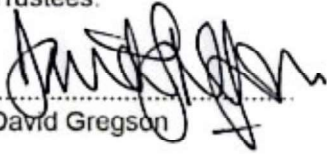
Dated 16 - 5 - 25 .

.....  
Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

I have no connection with the company and have no interest in the company's assets or liabilities. I have no connection with the company's directors or officers. I have no connection with the company's shareholders or creditors. I have no connection with the company's business or operations. I have no connection with the company's financial statements or accounts. I have no connection with the company's tax returns or other documents. I have no connection with the company's legal proceedings or disputes. I have no connection with the company's reputation or public image. I have no connection with the company's employees or staff. I have no connection with the company's customers or suppliers. I have no connection with the company's competitors or partners. I have no connection with the company's regulators or government bodies. I have no connection with the company's industry or sector. I have no connection with the company's market or economy. I have no connection with the company's future prospects or risks. I have no connection with the company's history or background. I have no connection with the company's culture or values. I have no connection with the company's mission or vision. I have no connection with the company's strategy or objectives. I have no connection with the company's performance or results. I have no connection with the company's reputation or public image. I have no connection with the company's employees or staff. I have no connection with the company's customers or suppliers. I have no connection with the company's competitors or partners. I have no connection with the company's regulators or government bodies. I have no connection with the company's industry or sector. I have no connection with the company's market or economy. I have no connection with the company's future prospects or risks. I have no connection with the company's history or background. I have no connection with the company's culture or values. I have no connection with the company's mission or vision. I have no connection with the company's strategy or objectives. I have no connection with the company's performance or results.

Case No: BSC FCA 211  
Control Box  
Piper House & Doker Court  
Barnes Road  
Chiswick  
West Sussex  
PO18 5EX  
Date: .....

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

  
.....  
David Gregson

.....  
Ian Topping

.....  
Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

Dated 19.5.2025 .....

# THE GREGSON FAMILY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GREGSON FAMILY FOUNDATION

---

I report to the trustees on my examination of the financial statements of The Gregson Family Foundation (the 'charity') for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Claire Norwood BSc FCA ATII

Carpenter Box  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: 20/05/2025

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2024**

	<u>Note</u>	<u>As at 31.12.24</u>	<u>As at 31.12.23</u>
<b>Fixed Assets</b>			
Investments at value	3	1,377,719.31	1,127,817.56
<b>Current Assets</b>			
Cash at bank	7	7,061.60	56,294.67
Debtors	8	-	62,000.00
		<u>1,384,780.91</u>	<u>1,246,112.23</u>
Liabilities falling due within 12 months			
Creditors	9	<u>(1,536.00)</u>	<u>(1,260.00)</u>
Total assets less current liabilities		<u>1,383,244.91</u>	<u>1,244,852.23</u>
Liabilities falling due within five years			
Creditors	10	-	
<b>Net Assets</b>		<u>£ 1,383,244.91</u>	<u>1,244,852.23</u>
<b>Fund Balance as at 31.12.24</b>			
Unrestricted		1,383,244.91	1,235,265.95
Restricted		-	9,586.28
		<u>£ 1,383,244.91</u>	<u>1,244,852.23</u>

The financial statements were approved by the board of trustees on 19.5.2025 and signed on their behalf by:

David Gregson

Trustee



Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2024**

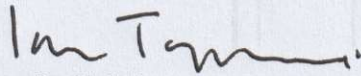
	<u>Note</u>	<u>As at 31.12.24</u>	<u>As at 31.12.23</u>
<b>Fixed Assets</b>			
Investments at value	3	1,377,719.31	1,127,817.56
<b>Current Assets</b>			
Cash at bank	7	7,061.60	56,294.67
Debtors	8	-	62,000.00
		<u>1,384,780.91</u>	<u>1,246,112.23</u>
<b>Liabilities falling due within 12 months</b>			
Creditors	9	(1,536.00)	(1,260.00)
Total assets less current liabilities		<u>1,383,244.91</u>	<u>1,244,852.23</u>
<b>Liabilities falling due within five years</b>			
Creditors	10	-	
<b>Net Assets</b>		<u>£ 1,383,244.91</u>	<u>1,244,852.23</u>
<b>Fund Balance as at 31.12.24</b>			
Unrestricted		1,383,244.91	1,235,265.95
Restricted		-	9,586.28
		<u>£ 1,383,244.91</u>	<u>1,244,852.23</u>

The financial statements were approved by the board of trustees on 19.5.2025 and signed on their behalf by:

David Gregson

Trustee

Ian Topping



Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2024**

	<u>Note</u>	<u>As at 31.12.24</u>	<u>As at 31.12.23</u>
<b>Fixed Assets</b>			
Investments at value	3	1,377,719.31	1,127,817.56
<b>Current Assets</b>			
Cash at bank	7	7,061.60	56,294.67
Debtors	8	-	62,000.00
		<u>1,384,780.91</u>	<u>1,246,112.23</u>
Liabilities falling due within 12 months			
Creditors	9	<u>(1,536.00)</u>	<u>(1,260.00)</u>
Total assets less current liabilities		<u>1,383,244.91</u>	<u>1,244,852.23</u>
Liabilities falling due within five years			
Creditors	10	-	
<b>Net Assets</b>		<u>£ 1,383,244.91</u>	<u>1,244,852.23</u>
<b>Fund Balance as at 31.12.24</b>			
Unrestricted		1,383,244.91	1,235,265.95
Restricted		-	9,586.28
		<u>£ 1,383,244.91</u>	<u>1,244,852.23</u>

The financial statements were approved by the board of trustees on **19.5.2025** .....and signed on their behalf by:

David Gregson Trustee

Ian Topping Trustee

Thomas Eggar Trust Corporation Limited Trustee



The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Statement of Financial Activities for the year ended 31 December 2024**

	Note	Year ended 31.12.24		Year ended 31.12.23		
		Total	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds
<b>INCOME &amp; EXPENDITURE</b>						
Donations and Legacies	6	86,000.00	86,000.00	-	89,000.00	89,000.00
Gross investment income	5	24,998.39	24,998.39	-	21,324.25	-
<b>Total Incoming Resources</b>	£	<u>110,998.39</u>	<u>110,998.39</u>	<u>-</u>	<u>110,324.25</u>	<u>-</u>
<b>Resources expended</b>						
Charitable Activities	11	63,277.03	53,690.75	9,586.28	60,426.40	50,000.00
Investment management costs	13	5,535.07	5,535.07	-	4,876.59	-
<b>Total Resources Expended</b>	£	<u>68,812.10</u>	<u>59,225.82</u>	<u>9,586.28</u>	<u>65,302.99</u>	<u>50,000.00</u>
<b>Other Recognised Gains/(Losses)</b>						
Realised (losses)/gains on sale of investments		(6,510.17)	(6,510.17)	-	235.36	-
Unrealised (losses)/gains on investments		102,716.56	102,716.56	-	76,122.94	-
<b>Net movement in funds</b>		<u>138,392.88</u>	<u>147,978.96</u>	<u>(9,586.29)</u>	<u>121,379.56</u>	<u>-</u>
Fund balance brought forward		1,244,852.23	1,235,265.95	9,586.28	1,123,472.67	59,586.28
<b>Fund balance carried forward 31.12.24</b>	£	<u>1,383,244.91</u>	<u>1,383,244.91</u>	<u>-</u>	<u>1,244,852.23</u>	<u>9,586.28</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**

**REGISTERED CHARITY NO. 1171351**

**Notes to the Accounts for the year ended 31 December 2024**

**1 ACCOUNTING POLICIES**

The Gregson Family Foundation is an unincorporated charity, registered with the Charity Commission number 1171351. The registered address is

Riverside East, 2 Millsands, Sheffield, S3 8DT

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**1.4 INCOMING RESOURCES**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

## **1.5 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

## **1.6 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

## **1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

## **1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

## **1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with other overhead and support costs.

## **1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

## **1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2024**

<b>3. FIXED ASSET INVESTMENTS</b> (Summary of pages 14 to 20)	<b>Year ended</b> <b><u>31.12.24</u></b>	<b>Year ended</b> <b><u>31.12.23</u></b>
Quoted investments		
Market value brought forward	1,088,206.43	1,024,699.00
Portfolio cash brought forward	39,611.13	30,878.19
	<u>1,127,817.56</u>	<u>1,055,577.19</u>
Additions	290,298.66	65,272.00
Increase/(Decrease) in portfolio cash	(19,724.82)	8,732.94
Disposals	(123,388.65)	(77,887.51)
Net unrealised gains	102,716.56	76,122.94
	<u>£ 1,377,719.31</u>	<u>1,127,817.56</u>
Quoted UK Investments	383,959.28	809,527.24
Quoted Non UK Investments	973,873.72	278,679.19
Cash held on portfolio	19,886.31	39,611.13
	<u>£ 1,377,719.31</u>	<u>1,127,817.56</u>
Historic cost of quoted investments	<u>£ 1,065,945.00</u>	<u>907,840.39</u>

**4. Investments that represent greater than 5% of the portfolio by Market Value**

<b>Holding</b>	<b>Quantity</b>	<b><u>As at 31.12.24</u></b>	<b><u>As at 31.12.23</u></b>
Vanguard Funds Plc - S&P 500	1,145	102,652.11	-

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2024**

<b>5. GROSS INVESTMENT INCOME</b>	<b>Year ended 31.12.24</b>		<b>Year ended 31.12.23</b>	
	<b>Net</b>	<b>Tax recoverable</b>	<b>Gross</b>	<b>Net</b>
				<b>Tax recoverable</b>
				<b>Gross</b>
Bank deposit interest Barclays Bank Plc	432.87	-	432.87	2,339.87
Income from listed UK investments	14,727.14	-	14,727.14	15,691.76
Income from listed Non UK investments	8,922.31	-	8,922.31	2,638.12
Interest received from UK cash held on portfolio Brewin Dolphin Limited	916.07	-	916.07	654.50
	<u>24,998.39</u>	<u>-</u>	<u>24,998.39</u>	<u>21,324.25</u>
	<u>£</u>			<u>21,324.25</u>

<b>6. DONATIONS AND LEGACIES</b>	<b>Year ended 31.12.24</b>		<b>Year ended 31.12.23</b>	
	<b>Total</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
				<b>Unrestricted Funds</b>
				<b>Restricted Funds</b>
David and Renee Gregson	86,000.00	86,000.00	-	89,000.00
	<u>86,000.00</u>	<u>86,000.00</u>	<u>-</u>	<u>89,000.00</u>
	<u>£</u>			<u>89,000.00</u>

<b>7. CASH</b>	<b>Year ended 31.12.24</b>	<b>Year ended 31.12.23</b>
Barclays Bank Plc	7,061.60	56,294.67
	<u>7,061.60</u>	<u>56,294.67</u>
	<u>£</u>	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2024**

<b>8. DEBTORS</b>	<b>As at 31.12.24</b>	<b>As at 31.12.23</b>
Donations and legacies	-	62,000.00
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>As at 31.12.24</b>	<b>As at 31.12.23</b>
Accrued expenses		
Independent Examination fees	1,536.00	1,260.00
Grants payable		
Manchester University	-	-
	£ <u>1,536.00</u>	<u>1,260.00</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN FIVE YEARS</b>		
Grants payable		
Manchester University	-	-
	<u>-</u>	<u>-</u>
	<b>Year ended 31.12.24</b>	<b>Year ended 31.12.23</b>
<b>11. CHARITABLE ACTIVITIES</b>		
Grants payable (note 12)	52,706.83	50,260.40
Share of Governance Costs (note 14)	10,570.20	10,166.00
	<u>63,277.03</u>	<u>60,426.40</u>
<b>Analysis by fund</b>		
Unrestricted funds	53,690.75	10,426.40
Restricted funds	9,586.28	50,000.00
	£ <u>63,277.03</u>	<u>60,426.40</u>
<b>12. GRANTS PAYABLE</b>		
BeeWell	32,532.28	50,000.00
Amazon Watch	10,000.00	-
Wouter Nolet Foundation	10,174.55	-
Manchester University		260.40
	£ <u>52,706.83</u>	<u>50,260.40</u>
<b>13. COST OF GENERATING FUNDS</b>		
Brewin Dolphin Limited	£ <u>5,535.07</u>	<u>4,876.59</u>
	<b>Year ended 31.12.24</b>	<b>Year ended 31.12.23</b>
<b>14. GOVERNANCE COSTS</b>		
Irwin Mitchell LLP - Legal & Professional fees	8,779.20	6,750.00
Carpenter Box- Independent Examiners fees	1,776.00	1,416.00
Loan Interest Payable		2,000.00
Bank charges	15.00	-
	£ <u>10,570.20</u>	<u>10,166.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making. Totalling £10,570.20 in 2024 (2023: £10,166).

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2024**

**15. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023 nil).

Trustees expenses

There were no trustees' expenses paid for the year ended 31 December 2024 (2023 nil).

**16. EMPLOYEES**

There were no employees during the year (2023 nil).

**17. RESTRICTED FUNDS**

The income funds of the charity included funds comprising the following unexpended balances of donations and grants held on trust for specific purposes, these funds must be used for BeeWell projects.

	Movement in funds			Movement in funds		
	Balance at 1 January 2023	Incoming Resources	Resources expended	Balance at 1 January 2024	Incoming Resources	Resources expended
BeeWell	59,586.28	-	50,000.00	9,586.28	-	9,586.28
£	<u>59,586.28</u>	<u>-</u>	<u>50,000.00</u>	<u>9,586.28</u>	<u>-</u>	<u>9,586.28</u>
	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	1,377,719.31	-	1,377,719.31	1,127,817.56	-	1,127,817.56
	5,525.60	-	5,525.60	107,448.39	9,586.28	117,034.67
	<u>1,383,244.91</u>	<u>-</u>	<u>1,383,244.91</u>	<u>1,235,265.95</u>	<u>9,586.28</u>	<u>1,244,852.23</u>

**18. Analysis of net assets between funds**

Funds balances at 31 December 2024

are represented by:

Fixed Assets

Current Assets/(liabilities)

**19. RELATED PARTY TRANSACTIONS**

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the period Irwin Mitchell LLP provided professional services to the Charity amounting to £8,779 (2023: £6,750). At the balance sheet date, nil (2023:nil) was outstanding in respect of these fees.

Total donations of £86,000 (2023: £89,000) were received from trustees during the year without conditions attached.

**Gregson Charitable Trust**

**Schedule of Investments and Investment Income received**

**Year ended 31st December 2024**

	Holding 01/01/2024	Book Value 01/01/2024 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Market Value 31/12/2024 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Adobe Inc Common USD0.0001	41	19,188.55							14,552.13	(4,636.42)				
Alphabet Inc Cap Stk USD0.001 Cl C	200	21,916.45							30,219.10	8,302.65	17/06/2024 16/09/2024 16/12/2024	26.68 25.67 26.70		
Amazon Common Inc Common USD0.01	195	23,242.44							34,146.45	10,904.01				
Amphenol Corp Clacom USD0.001	320	24,884.57	320						35,477.12	10,592.55	10/01/2024 10/04/2024 10/07/2024 09/10/2024	46.91 47.69 46.49 68.45		
Ashtead Group Ordinary GBP0.10	365	19,936.30							18,122.25	(1,814.05)	08/02/2024 10/09/2024	45.26 247.54		
Asml Holding Nv EUR0.09	38	22,451.55							21,318.00	(1,133.55)	14/02/2024 07/05/2024 07/08/2024 07/11/2024	39.97 48.40 41.94 40.80		
Assa Abloy Ser'bnpv			560	13,091.19					13,219.92	128.73	14/11/2024	75.87		
Baillie Gifford & Co Greater China B Acc	2,775.00000	11,480.18			2,775.00000		10,714.28	(765.90)						
Baillie Gifford Shin Nippon Ordinary GBP0.02	8,600	11,352.00			8,600		9,770.46	(1,581.54)			30/05/2024	68.80		
Bellevue Healthcare Trust Plc Redeemable Ordinary GBP0.01	7,275	11,450.85			7,275		10,829.26	(621.59)						
Berkshire Hathaway Inc Class 'b' Common Stk USD0.0033	151	42,248.02							54,631.65	12,383.63				

**Gregson Charitable Trust**

**Schedule of Investments and Investment Income received**

**Year ended 31st December 2024**

	Holding 01/01/2024	Book Value 01/01/2024 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Market Value 31/12/2024 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Blackrock FM LTD Continental Eurp Inc D Units Inc	9,500	26,653.06							27,336.25	683.19	30/04/2024	260.97		
Bny Mellon Fund Managers Limited Long Term Global Equity U GBP Dis	15,247,70800	29,691.86	5,152,29200		9,975.87 (37.96)				41,616.00	1,986.23	28/02/2024 31/05/2024 31/08/2024 29/11/2024	186.26 280.00 509.18 262.61		
Bny Mellon Fund Managers Limited Asian Income U GBP Dis			21,200,00000		23,828.80 (77.11)				25,374.28	1,622.59	31/05/2024 31/08/2024 30/11/2024	120.13 323.18 250.20		
BP Ordinary USD0.25			2,575		13,036.68				10,119.75	(2,916.93)	28/06/2024 20/09/2024 20/12/2024	146.32 155.78 162.12		
Brown & Brown Inc Common USD0.10			275		15,497.45						14/02/2024 15/05/2024 14/08/2024 13/11/2024	24.14 24.01 23.59 27.54		
Coca-Cola Co Common USD0.25	425	19,647.19							22,393.25	6,695.80	01/04/2024 01/07/2024 01/10/2024 16/12/2024	138.67 137.82 130.61 137.94		
Compass Group Plc Ordinary GBP0.1105	800	17,168.00							21,296.00	4,128.00	29/02/2024 25/07/2024	224.80 129.60		
Copart Inc Common USD0.0001			335		13,282.55				15,345.35	2,062.80				
Croda Intl Ordinary GBP0.10	145	7,322.50							4,908.25	(2,414.25)	29/05/2024 08/10/2024	89.90 68.15		

**Gregson Charitable Trust**

**Schedule of Investments and Investment Income received**

**Year ended 31st December 2024**

	Holding 01/01/2024	Book Value 01/01/2024 £	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Market Value 31/12/2024 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Diageo Ordinary GBP0.28 101/108	600	17,136.00							15,225.00	(1,911.00)	17/04/2024 17/10/2024	192.30 283.38		
Experian Plc Ordinary USD0.10	725	23,214.50							24,976.25	1,761.75	02/02/2024 19/07/2024	102.25 232.25		
Fidelity Funds Moneybuilder Europe A GBP Inc Nav	25,800.00000	21,086.34									26/01/2024 26/02/2024 26/03/2024 26/04/2024 24/05/2024 25/06/2024 26/07/2024 23/08/2024 26/09/2024 25/10/2024 26/11/2024 24/12/2024	85.04 82.95 105.96 84.86 83.18 86.92 87.93 84.99 87.67 87.64 83.00 86.82		
Fidelity Funds Ii Inst Asia Pacific Excluding Japan Usd Ac				10,034.18	5,180.00000				9,886.03	(148.15)				
Findlay Park Funds American GBP Dis Sett	222	34,743.00			222		34,227.96	(515.04)			11/01/2024	23.84		
First State Investments (UK) Asia Pacific Leaders	7,365,000	22,632.65		9,857.16 (11.22)	3,305,000				34,731.92	2,253.33	28/03/2024 30/09/2024	25.01 217.45		
Glaxosmithkline Adr Each Repr 2 Ordinary 25p	932	13,515.86									11/01/2024 11/04/2024 11/07/2024 10/10/2024	130.48 149.12 139.80 139.80		
Intercontinental Exchange Grp Inc Common USD0.01			120	12,967.41							29/03/2024 28/06/2024 30/09/2024 31/12/2024	36.33 36.10 34.73 36.54		

**Gregson Charitable Trust**

**Schedule of Investments and Investment Income received**

**Year ended 31st December 2024**

	Holding 01/01/2024	Book Value 01/01/2024 £	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Profit (Loss) £	Market Value 31/12/2024 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Intercontinental Hotels Group Ordinary GBP0.208521303	340	24,106.00						33,843.60	9,737.60	14/05/2024 03/10/2024	285.26 138.72		
Intuit Inc Common USD0.01	55	26,967.37								18/01/2024 18/04/2024 18/07/2024 18/10/2024	33.08 33.65 32.29 37.13		
Ishares II PLC Core UK Gifts Uclis	2,423	11,870.88						11,545.60	(325.28)	28/02/2024 30/05/2024 29/08/2024 27/11/2024	137.38 117.03 146.83 133.27		
Jupiter Unit Trust Managers Strategic Bond X GBP Dis	15,755.44000	13,239.30						12,498.79	(740.51)	28/03/2024 28/06/2024 30/09/2024 31/12/2024	178.57 176.30 200.00 167.59		
Legal & General Group Ordinary £0.025	6,545	16,434.50						15,040.41	(1,394.09)	06/06/2024 27/09/2024	957.53 392.70		
Liontrust Fund Partners Llp UK Smaller Cos Inc	1,646.00000	29,849.14						29,266.21	(582.93)	30/06/2024	367.58		
Lvmh Moet Hennessy Vuitton Se EUR0.30	32	20,345.99						16,809.38	(3,536.61)	25/04/2024 04/12/2024	153.96 109.26		
Mcdonald's Corporation Common USD0.01	110	25,586.27						25,452.24	(134.03)	15/03/2024 17/06/2024 17/09/2024 16/12/2024	122.23 122.89 117.91 130.28		
Mercantile Investment Tst Plc(The) Ordinary GBP0.025	13,199	29,235.79						31,413.62	2,177.83	01/02/2024 16/05/2024 01/08/2024 01/11/2024	191.39 435.57 197.99 197.99		

**Gregson Charitable Trust**

**Schedule of Investments and Investment Income received**

**Year ended 31st December 2024**

	Holding 01/01/2024	Book Value 01/01/2024 £	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Profit (Loss) £	Market Value 31/12/2024 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
Microsoft Corp Common USD0.000000625	90	26,549.21						30,278.88	3,729.67	14/03/2024 13/06/2024 12/09/2024 12/12/2024	44.92 44.94 43.59 50.13		
Montanaro European Smaller C.T.isplc Ordinary GBP0.05	13,650	18,564.00						19,178.25	614.25	26/01/2024 16/09/2024	30.71 122.85		
Morgan Stanley Investment Funds Asia Opportunity J USD	920	20,150.15		43.04				24,915.44	4,722.25	30/06/2024	43.04		
Nestle Sa CHF0.10 (Regd)	235	21,362.24						15,498.49	(5,863.75)	24/04/2024	400.28		
Nike Inc 2.25%Bds 01/05/23 USD2000	120.00	10,220.36			120.00	8,818.10	(1,402.26)			02/01/2024 01/04/2024	29.79 29.95		
Novartis Ag CHF0.50 (Regd)			260	20,281.40				20,312.14	30.74				
Prudential Corporation Ordinary 5p	1,155	10,247.16			1,155	9,203.04	(1,044.12)			16/05/2024	131.00		
Rakentajain Konev Serbnpv	425	16,634.60			425	16,089.51	(545.09)			11/03/2024	410.97		
Relx Plc Ordinary GBP0.1444	970	30,167.00						35,201.30	5,034.30	13/06/2024 05/09/2024	405.46 176.54		
Ruffer Investment Red Plg Pref Shs GBP0.0001	4,750	13,062.50						12,730.00	(332.50)	22/03/2024 11/10/2024	95.00 147.25		
Scottish Mortgage Inv Trust Ordinary GBP0.05	5,360	43,308.80						51,188.00	7,879.20	11/07/2024 13/12/2024	141.50 85.76		
Smithson Investment Trust Plc Ordinary GBP0.01	1,180	16,697.00	740	9,917.04				28,492.80	1,878.76				

**Gregson Charitable Trust**

**Schedule of Investments and Investment Income received**

**Year ended 31st December 2024**

	Holding 01/01/2024	Book Value 01/01/2024 £	Additions Quantity	Cost £	Quantity	Disposals Proceeds £	Profit (Loss) £	Market Value 31/12/2024 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £
SSGA SPDR ETFs   PLC S&P US DIV Ordinary shares	735	39,925.20						42,810.08	2,884.88	26/03/2024 02/07/2024 01/10/2024 31/12/2024	196.06 248.15 200.53 206.06		
Stryker Corp Common Stk USD0.10			65	15,213.48				18,680.01	3,466.53	30/04/2024 31/07/2024 31/10/2024	35.18 34.35 33.92		
Texas Instruments Inc Common USD1.00	112	14,976.68	60	8,494.82				25,742.67	2,271.17	13/02/2024 21/05/2024 13/08/2024 12/11/2024	98.17 148.75 147.59 155.45		
The Renewables Infrastructure Gp Ordinary No Par Value	19,240	21,895.12						16,507.92	(5,387.20)	28/03/2024 28/06/2024 30/09/2024 31/12/2024	345.36 359.31 359.31 359.31		
Thermo Fisher Scientific Inc Common USD1	40	16,655.50								16/01/2024 15/04/2024 15/07/2024 15/10/2024	9.37 10.62 10.18 10.18		
Tr Property Inv Tr Ordinary GBP0.25	4,325	14,813.13						16,609.48	(46.02)	11/01/2024 01/08/2024	244.36 434.66		
Trojan Funds(Ireland)plc O Eur Inc Nav	7,810.00000	24,716.31						26,071.34	1,355.03	28/03/2024	321.05		
Unilever Plc Ordinary GBP0.031111	418	15,884.00						19,010.64	3,126.64	22/03/2024 07/06/2024 06/09/2024 06/12/2024	152.44 153.57 154.49 153.11		
United Kingdom(Government Of) 4.25% Stk 07/12/2027 GBP100	15,280.00	15,795.81	19,520.00 10,000.00	19,976.93 10,228.47				44,923.20	(1,078.01)	07/06/2024 07/12/2024	952.00 952.00		

Gregson Charitable Trust

Schedule of Investments and Investment Income received

Year ended 31st December 2024

	Holding 01/01/2024	Book Value 01/01/2024 £	Quantity	Additions Quantity	Cost £	Quantity	Disposals Quantity	Proceeds £	Profit (Loss) £	Market Value 31/12/2024 £	Unrealised profit £	Date	Gross Income £	UK Tax £	Accrued Income £	
Vanguard Funds Plc																
Vanguard S&P 500 ETF Shs			720	50,359.05								27/03/2024	172.82			
			265	20,334.93								26/06/2024	201.46			
			160	13,969.48								25/09/2024	208.87			
				26.10						102,652.00	17,962.44	31/12/2024	278.49			
												31/12/2024	26.10			
Vanguard Investment Series																
FTSE 100 EFT Inc UCITS ETF	604	20,300.44			8.92							27/03/2024	132.45			
												26/06/2024	337.42			
												25/09/2024	204.17			
												27/12/2024	126.91			
										21,420.86	1,111.50	31/12/2024	8.92			
Visa Inc																
Common Stk USD0.0001 'a'	100	20,423.61										01/03/2024	34.91			
												03/06/2024	34.46			
												03/09/2024	33.50			
										25,225.69	4,802.08	02/12/2024	39.50			
Worldwide Healthcare Trust																
Ordinary GBP0.025	5,550	17,260.50				5,550		17,225.87	(34.63)			08/01/2024	38.85			
<b>TOTAL:</b>		<b>1,088,208.43</b>			<b>290,298.66</b>			<b>116,878.48</b>	<b>(6,510.17)</b>	<b>1,357,833.00</b>	<b>102,716.56</b>		<b>23,649.45</b>			

**THE GREGSON FAMILY FOUNDATION**

England & Wales - Charity number 1171351

---

# Accounts

---



THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO. 1171351

FINANCIAL STATEMENTS

For the year ended 31 December 2023

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Contents to Financial Statements**  
**for the year ended 31 December 2023**

Page

1-3.	Annual Report of the Trustees
4	Independent Examiners Report
5	Balance Sheet
6	Statement of Financial Activities
7-13	Notes to Financial Statements
14-18	Schedule of Investments

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2023

<b>Full name of Charity:</b>	The Gregson Family Foundation
<b>Nature of governing document:</b>	Trust deed dated 24 January 2017
<b>Registration Number:</b>	1171351
<b>Trustees:</b>	David Gregson Ian Topping Thomas Eggar Trust Corporation Ltd
<b>Directors of Thomas Eggar Trust Corporation Ltd:</b>	
	Paula Caryn James Craig Alexander Marshall – Resigned on 18/12/23 Darran Fawcett Sarah Phillips Caroline Shelton James Pavay Michael Taylor
<b>Registered Address:</b>	Riverside East, 2 Millsands, Sheffield, S3 8DT
<b>Banker:</b>	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Investment Managers:</b>	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
<b>Independent Examiners</b>	Carpenter Box Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
<b>Operating Restrictions:</b>	Charitable objects according to the Law of England
<b>Specific investment powers:</b>	Wide unrestricted powers given to the Trustees in the deed dated 24 January 2017

### Objects of the charity :

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The advancement of environmental protection or improvement
- (b) The advancement of human rights, conflict or reconciliation
- (c) The prevention or relief of poverty
- (d) The advancement of education and the relief of those in need by reason of youth, age, ill-health, financial disability, financial hardship or disadvantage

**Grant making policy :**

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 24 January 2017.

**Financial review and investment policy :**

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the sixth year of The Gregson Family Foundation. During the year incoming resources totalled £110,324 (2022: £220,901) resources expended totalled £65,303 (2022: £40,571) and there were other recognised gains of £76,358 (2022: Losses of £193,685). As a result the fund balance carried forward at 31 December 2023 was £1,244,852 (2022: £1,123,473).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

**Reserves policy :**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk management :**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**Trustees' responsibilities in relation to the financial statements :**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

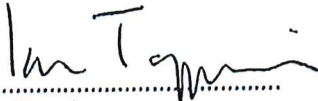
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

.....  
David Gregson

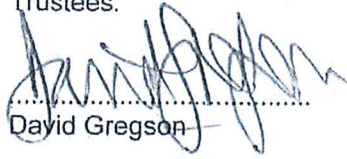
  
.....

Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

  
.....  
Ian Topping

Dated.....5/9/2024.....

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

  
.....  
David Gregson

.....  
Ian Topping

.....  
Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

Dated 5/9/2024.....

**THE GREGSON FAMILY FOUNDATION**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF THE GREGSON FAMILY FOUNDATION**

---

I report to the trustees on my examination of the financial statements of The Gregson Family Foundation (the 'charity') for the year ended 31 December 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Claire Norwood BSc FCA ATII

Carpenter Box Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: **16/09/2024**  
.....

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2023**

	<u>Note</u>	<u>As at 31.12.23</u>	<u>As restated As at 31.12.22</u>
<b>Fixed Assets</b>			
Investments at value	3	1,127,817.56	1,055,577.19
<b>Current Assets</b>			
Cash at bank	7	56,294.67	69,155.48
Debtors	8	62,000.00	-
		<u>1,246,112.23</u>	<u>1,124,732.67</u>
Liabilities falling due within 12 months			
Creditors	9	(1,260.00)	(1,260.00)
Total assets less current liabilities		<u>1,244,852.23</u>	<u>1,123,472.67</u>
<b>Net Assets</b>		<u>£ 1,244,852.23</u>	<u>1,123,472.67</u>
<b>Fund Balance as at 31.12.23</b>			
Unrestricted		1,235,265.95	1,063,886.39
Restricted		9,586.28	59,586.28
		<u>£ 1,244,852.23</u>	<u>1,123,472.67</u>

The financial statements were approved by the board of trustees on 31/12/23 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2023**

	<u>Note</u>	<u>As at 31.12.23</u>	<u>As restated As at 31.12.22</u>
<b>Fixed Assets</b>			
Investments at value	3	1,127,817.56	1,055,577.19
<b>Current Assets</b>			
Cash at bank	7	56,294.67	69,155.48
Debtors	8	62,000.00	-
		<u>1,246,112.23</u>	<u>1,124,732.67</u>
Liabilities falling due within 12 months			
Creditors	9	(1,260.00)	(1,260.00)
Total assets less current liabilities		<u>1,244,852.23</u>	<u>1,123,472.67</u>
<b>Net Assets</b>		<u>£ 1,244,852.23</u>	<u>1,123,472.67</u>
<b>Fund Balance as at 31.12.23</b>			
Unrestricted		1,235,265.95	1,063,886.39
Restricted		9,586.28	59,586.28
		<u>£ 1,244,852.23</u>	<u>1,123,472.67</u>

The financial statements were approved by the board of trustees on 5/9/2024 and signed on their behalf by

David Gregson



Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Statement of Financial Activities for the year ended 31 December 2023**

	Note	Year ended 31.12.23			As restated Year ended 31.12.22		
		Total	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds
<b>INCOME &amp; EXPENDITURE</b>							
Donations and Legacies	6	89,000.00	89,000.00	-	210,335.87	210,335.87	-
Gross investment income	5	21,324.25	21,324.25	-	10,564.82	10,564.82	-
<b>Total Incoming Resources</b>		<u>£ 110,324.25</u>	<u>110,324.25</u>	<u>-</u>	<u>220,900.69</u>	<u>220,900.69</u>	<u>-</u>
<b>Resources expended</b>							
Charitable Activities	10	60,426.40	10,426.40	50,000.00	35,509.72	27,546.00	7,963.72
Investment management costs	12	4,876.59	4,876.59	-	5,061.64	5,061.64	-
<b>Total Resources Expended</b>		<u>£ 65,302.99</u>	<u>15,302.99</u>	<u>50,000.00</u>	<u>40,571.36</u>	<u>32,607.64</u>	<u>7,963.72</u>
<b>Other Recognised Gains/(Losses)</b>							
Realised (losses)/gains on sale of investments		235.36	235.36	-	(3,678.52)	(3,678.52)	-
Unrealised gains on investments		76,122.94	76,122.94	-	(190,006.75)	(190,006.75)	-
<b>Net movement in funds</b>		<u>121,379.56</u>	<u>171,379.56</u>	<u>-</u>	<u>(13,355.94)</u>	<u>(5,392.22)</u>	<u>-</u>
Fund balance brought forward		1,123,472.67	1,063,886.39	59,586.28	1,336,828.61	1,269,278.61	67,550.00
Prior year adjustment		-	-	-	(200,000.00)	(200,000.00)	-
<b>Fund balance carried forward 31.12.23</b>		<u>£ 1,244,852.23</u>	<u>1,235,265.95</u>	<u>9,586.28</u>	<u>1,123,472.67</u>	<u>1,063,886.39</u>	<u>59,586.28</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**

**REGISTERED CHARITY NO. 1171351**

**Notes to the Accounts for the year ended 31 December 2023**

**1 ACCOUNTING POLICIES**

The Gregson Family Foundation is an unincorporated charity, registered with the Charity Commission number 1171351. The registered address is

Riverside East, 2 Millsands, Sheffield, S3 8DT

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**1.4 INCOMING RESOURCES**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### **1.5 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

### **1.6 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

### **1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

### **1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

### **1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

### **1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

### **1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2023**

<b>3. FIXED ASSET INVESTMENTS</b> (Summary of pages 14 to 18)	<b>Year ended</b> <b><u>31.12.23</u></b>	<b>Year ended</b> <b><u>31.12.22</u></b>
Quoted investments		
Market value brought forward	1,024,699.00	1,259,500.00
Portfolio cash brought forward	30,878.19	14,502.00
	<u>1,055,577.19</u>	<u>1,274,002.00</u>
Additions	65,272.00	25,381.82
Increase/(Decrease) in portfolio cash	8,732.94	16,376.19
Disposals	(77,887.51)	(70,176.07)
Net unrealised gains	76,122.94	(190,006.75)
	<u>£ 1,127,817.56</u>	<u>1,055,577.19</u>
Quoted UK Investments	809,527.24	783,050.00
Quoted Non UK Investments	278,679.19	241,649.00
Cash held on portfolio	39,611.13	30,878.19
	<u>£ 1,127,817.56</u>	<u>1,055,577.19</u>
Historic cost of quoted investments	<u>£ 907,840.39</u>	<u>927,232.00</u>

**4. Investments that represent greater than 5% of the portfolio by Market Value**

There were no investments that represented greater than 5% of the portfolio by market value (2022: none)

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2023**

5. GROSS INVESTMENT INCOME	Year ended 31.12.23			As restated Year ended 31.12.22		
	Net	Tax recoverable	Gross	Net	Tax recoverable	Gross
Bank deposit interest						
Barclays Bank Plc	2,339.87	-	2,339.87	840.08	-	840.08
Income from listed UK investments	15,691.76	-	15,691.76	13,391.38	-	13,391.38
Income from listed Non UK investments	2,638.12	-	2,638.12	2,669.23	-	2,669.23
Interest received from UK cash held on portfolio						
Brewin Dolphin Limited	654.50	-	654.50	-	-	-
Foreign exchange on loan repayment	-	-	-	(6,335.87)		(6,335.87)
	£ 21,324.25	-	21,324.25	10,564.82	-	10,564.82
6. DONATIONS AND LEGACIES	Year ended 31.12.23			As restated Year ended 31.12.22		
	Total	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds
David and Renee Gregson	89,000.00	89,000.00	-	210,335.87	210,335.87	-
	£ 89,000.00	89,000.00	-	210,335.87	210,335.87	-
7. CASH	Year ended 31.12.23	Year ended 31.12.22				
Barclays Bank Plc	56,294.67	69,155.48				
	£ 56,294.67	69,155.48				

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2023**

<b>8. DEBTORS</b>	<b>As at 31.12.23</b>	<b>As at 31.12.22</b>
Donations and legacies	62,000.00	-
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>As at 31.12.23</b>	<b>As restated As at 31.12.22</b>
Accrued expenses		
Independent Examination fees	1,260.00	1,260.00
Loan from David and Renee Gregson	-	-
	£ <u>1,260.00</u>	<u>1,260.00</u>
	<b>Year ended 31.12.23</b>	<b>Year ended 31.12.22</b>
<b>10. CHARITABLE ACTIVITIES</b>		
Grants payable (note 11)	50,260.40	21,963.72
Share of Governance Costs (note 13)	10,166.00	13,546.00
	<u>60,426.40</u>	<u>35,509.72</u>
<b>Analysis by fund</b>		
Unrestricted funds	10,426.40	27,546.00
Restricted funds	50,000.00	7,963.72
	£ <u>60,426.40</u>	<u>35,509.72</u>
<b>11. GRANTS PAYABLE</b>		
Youth Sport Trust	-	2,000.00
BeeWell	50,000.00	7,963.72
The Difference Education Ltd	-	1,000.00
Pro Bono Economics	-	1,000.00
Amazon Watch	-	6,000.00
The Sutton Trust	-	1,000.00
Wouter Nolet Foundation	-	3,000.00
Manchester University	260.40	-
	£ <u>50,260.40</u>	<u>21,963.72</u>
<b>12. COST OF GENERATING FUNDS</b>		
Brewin Dolphin Limited	£ <u>4,876.59</u>	<u>5,061.64</u>
<b>13. GOVERNANCE COSTS</b>	<b>Year ended 31.12.23</b>	<b>Year ended 31.12.22</b>
Irwin Mitchell LLP - Legal & Professional fees	6,750.00	8,226.00
Jones Avens Ltd - Independent Examiners fees	1,416.00	1,320.00
Loan interest payable	2,000.00	4,000.00
	£ <u>10,166.00</u>	<u>13,546.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making. Totalling £10,166 in 2023 (2022: £13,546).

**THE GREGGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2023**

**14. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022: nil).

Trustees expenses

There were no trustees' expenses paid for the year ended 31 December 2023 (2022: nil).

**15. EMPLOYEES**

There were no employees during the year (2022: nil).

**16. RESTRICTED FUNDS**

The income funds of the charity included funds comprising the following unexpended balances of donations and grants held on trust for specific purposes, these funds must be used for BeeWell projects.

	Movement in funds			Movement in funds		
	Balance at 1 January 2022	Incoming Resources	Resources expended	Balance at 1 January 2023	Incoming Resources	Resources expended
BeeWell	67,550.00	-	7,963.72	59,586.28	-	50,000.00
£	<u>67,550.00</u>	<u>-</u>	<u>7,963.72</u>	<u>59,586.28</u>	<u>-</u>	<u>50,000.00</u>
	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
Funds balances at 31 December 2023 are represented by:	1,127,817.56	-	1,127,817.56	1,055,577.19	-	1,055,577.19
Fixed Assets	45,443.39	9,586.28	55,034.67	8,309.20	59,586.28	67,895.48
Current Assets/(liabilities)	<u>1,173,265.95</u>	<u>9,586.28</u>	<u>1,182,852.23</u>	<u>1,063,886.39</u>	<u>59,586.28</u>	<u>1,123,472.67</u>

**18. RELATED PARTY TRANSACTIONS**

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the period Irwin Mitchell LLP provided professional services to the Charity amounting to £8,226 (2021: £6,198). At the balance sheet date, nil (2022:nil) was outstanding in respect of these fees.

Total donations of £89,000.00 (2022: £210,335.87) were received from trustees during the year without conditions attached. There were no donations with conditions attached received from David Greggson in 2023 (2022: nil).

**19. LOAN**

David Greggson provided a loan of £1,000,000 to the Greggson Family Foundation in 21 December 2018 for a period of 5 years. Each year £200,000 of loan was written off and treated as a donation to the Foundation. The loan was repaid in full during the year 2022.

The loan documents provides for the loan interest to be charged at 1% on the balance brought forward each year.

**20. Prior Year Adjustment**

The loan detailed in Note. 19 above was stated as donations to the Foundation in prior year accounts. This has been restated in the comparative year in this set of accounts for 2022 resulting in the reserves brought forward as at 31 December 2022 being restated from £1,323,472.67 to £1,123,472.67

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2023**

	<u>Market value</u> <u>31.12.22</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.23</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Adobe Inc 41 Shares	11,470.00				7,718.55	19,188.55			
Alphabet Inc Cap Stk 200 Ordinary \$0.001 shares	14,670.00				7,246.45	21,916.45			
Amazon Com Inc 195 Ordinary \$0.01 shares	13,616.00				9,626.44	23,242.44			
Amphenol Corp CL 'A' 320 Com USD0.001 shares	20,256.00				4,628.57	24,884.57	46.60 fd 45.68 fd 44.09 fd 46.23 fd	11.01.2023 12.04.2023 12.07.2023 11.10.2023	
Ashstead Group 365 Ordinary £0.10 shares	17,228.00				2,708.30	19,936.30	44.31 245.46	09.02.2023 12.09.2023	
Asml Holding 38 NV Euro0.09	16,987.00				5,464.55	22,451.55	39.07 fd 47.39 fd 39.93 fd 40.77 fd	15.02.2023 10.05.2023 10.08.2023 10.11.2023	
Baillie Gifford 2,775 China B Acc	15,038.00			(3,557.82)		11,480.18			
Baillie Gifford Shin 8,600 Ordinary £0.02 shares	13,218.00			(1,866.00)		11,352.00			
Baillie Gifford Positive Change B 9,960 Accumulation Units -9,960 sold 21.06.2023	29,472.00	67.73 a	31,961.64	2,421.91			67.73 a	28.02.2023	
<u>0</u>									
BB Healthcare TRT (Bellevue) 7,275 Redeemable 1p shares	11,145.00	72.98 a		232.87		11,450.85	235.35 72.98 a 217.89	05.05.2023 30.06.2023 25.08.2023	
Berkshire Hathaway Inc 151 Ordinary \$0.0033 shares	38,786.00			3,462.02		42,248.02			
Blackrock FM Ltd 9,500 European Dynamic Fd Inc	22,823.00			3,890.06		26,653.06	156.97	28.04.2023	
BNY Mellon Fund Managers Limited 15,247,708 Global Income U GBP Dis	29,256.00			435.86		29,691.86	188.57 221.81 379.76 183.22	28.02.2023 31.05.2023 31.08.2023 30.11.2023	

**THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2023**

	Market value <u>31.12.22</u>	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.12.23</u>	Net Dividends Amount	Date Paid	Tax Recoverable
Coca-Cola Co Com 425 USD 0.25 shares	22,476.00			(2,828.81)		19,647.19	132.89 130.45 135.72 130.10	03.04.2023 03.07.2023 02.10.2023 15.12.2023	
Compass Group Plc 800 Ordinary £0.1105 shares	15,340.00			1,828.00		17,168.00	176.80 120.00	02.03.2023 27.07.2023	
Croda Intl 145 Ordinary £0.10609756 shares	9,576.00			(2,253.50)		7,322.50	88.45 68.15	26.05.2023 03.10.2023	
Diageo 600 Ordinary £0.28 shares	21,900.00			(4,764.00)		17,136.00	184.98 295.02	13.04.2023 12.10.2023	
Experian plc 725 Ordinary \$0.10 shares	20,394.00			2,820.50		23,214.50	100.85 215.24	03.02.2023 21.07.2023	
Fidelity Investment Services (UK) Limited 25,800 Moneybuilder Income I GBP	20,305.00			781.34		21,086.34	88.93 80.39 91.85 82.82 84.68 90.09 83.05 87.08 85.99 84.52 86.97 89.29	26.01.2023 24.02.2023 24.03.2023 26.04.2023 26.05.2023 26.06.2023 26.07.2023 25.08.2023 26.09.2023 26.10.2023 24.11.2023 22.12.2023	
Findlay Park Funds Plc 330 American Sterling Gbp UHDG -108 Sold 21.06.2023 <u>222</u>	43,181.00		14,915.88	783.91	5,693.96	34,743.00			
First Sentier Investments (UK) 7,365 Stewart Inv Asia Pac Ldts B	22,186.00			444.65		22,632.65	17.16 163.24	31.03.2023 29.09.2023	
Glaxosmithkline 932 Ordinary £0.3125 Shares	13,398.00			117.86		13,515.86	128.15 128.15 130.48 130.48	12.01.2023 13.04.2023 13.07.2023 12.10.2023	

THE GREGGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351

Schedule of Investments and Income for the year ended 31 December 2023

	Market value 31.12.22	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.23	Net Dividends Amount	Date Paid	Tax Recoverable
Haleon	3,814.00		3,728.63	(85.37)			27.96	27.04.2023	
1165 Ordinary 1p shares									
-1165 Sold 21.06.2023									
0									
Intercontinental Hotels Group	16,130.00				7,976.00	24,106.00	258.67	16.05.2023	
340 Ordinary £0.208521303 shares							131.58	05.10.2023	
Intuit Inc	17,793.00				9,174.37	26,967.37	29.53 fd	18.01.2023	
55 Com \$0.01 shares							29.22 fd	18.04.2023	
							27.78 fd	18.07.2023	
							34.46 fd	17.10.2023	
Ishares II Plc	11,747.00	1.54 a			122.34	11,870.88	29.56 fi	28.02.2023	
2,423 USD UCITS ETF GBP Dis							1.54 a	30.04.2023	
Jupiter Unit Trust Managers	25,315.00		12,495.26	(7.55)	427.12	13,239.30	61.30 fi	30.05.2023	
31,130.44 Strategic Bond X GBP Dis							43.61 fi	31.08.2023	
(15,375.00) Sold 21.06.2023							43.86 fi	29.11.2023	
15,755.44							333.41	31.03.2023	
							330.54	30.06.2023	
							180.87	29.09.2023	
							165.23	29.12.2023	
Kone OYJ SERB'	18,233.00				(1,598.40)	16,634.60	423.43 fd	09.03.2023	
425 NPV Shares									
Legal & General Group	16,330.00				104.50	16,434.50	911.72	05.06.2023	
6,545 Ordinary 2.5p shares							373.72	26.09.2023	
Liontrust Fund Partners LLP	30,359.00				(509.86)	29,849.14	263.61	30.06.2023	
1,646 UK Smaller Cos Inc								04.07.2022	
LVMH Moët Hennessy	19,309.00				1,036.99	20,345.99	148.20 fd	27.04.2023	
32 EURO.30 shares							112.78 fd	06.12.2023	
McDonald's Corporation	24,095.00				1,491.27	25,586.27	117.42 fd	15.03.2023	
110 Ordinary \$0.01							110.68 fd	20.06.2023	
							115.02 fd	18.09.2023	
							121.80 fd	15.12.2023	
Mercantile Investments Trust Plc (The)	25,342.00				3,893.79	29,235.79	178.19	01.02.2023	
13,199 Ordinary £0.025 shares							409.17	11.05.2023	
							191.39	01.08.2023	
							191.39	01.11.2023	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2023**

	<u>Market value</u> 31.12.22	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> 31.12.23	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Microsoft Corp 90 Com \$0.00000625 shares	17,944.00				8,605.21	26,549.21	41.91 fd 41.30 fd 41.85 fd 44.75 fd	09.03.2023 08.06.2023 14.09.2023 14.12.2023	
Montanaro European Smaller Cos Plc 13,650 Ordinary 5p shares	18,468.00				96.00	18,564.00	27.30 105.11	05.01.2023 15.09.2023	
Morgan Stanley Investment Fund Mgmt Asia Opportunity J USD 920 Accumulation units	22,945.00			(2,794.85)		20,150.15			
Nestle CA 235 CHF0.10 (Regd) shares	22,630.00			(1,267.76)		21,362.24	400.08 fd	26.04.2023	
Nike Inc 120 Class 'B Com NPV shares	11,675.00			(1,454.64)		10,220.36	27.73 fd 27.22 fd 28.32 fd	03.04.2023 05.07.2023 02.10.2023 30.12.2022	
Prudential 1,155 Ordinary £0.05 shares	13,023.00			(2,775.84)		10,247.16	120.82 59.54	15.05.2023 19.10.2023	
Relx Plc 970 Ordinary £0.1444 shares	22,194.00			7,973.00		30,167.00	377.33 164.90	07.06.2023 07.09.2023	
Ruffer Investments Red Ptg 4,750 New Ordinary £0.01 shares	14,773.00			(1,710.50)		13,062.50	64.13 fd 78.38 fd	17.03.2023 27.10.2023	
Scottish Mortgage Inv Trust 5,360 Ordinary £0.05 shares	38,742.00			4,566.80		43,308.80	134.00 85.76	04.07.2023 15.12.2023	
Smithson Investment Trust Plc 1,180 Ordinary 1p shares	15,434.00			1,263.00		16,697.00			
Ssga SPDR ETFS E I SPDR S&P US Div Aristocrats 735 Units	42,362.00			(2,436.80)		39,925.20	231.80 fd 230.52 fd 219.99 fd 231.67 fd 227.85 fd	09.01.2023 28.03.2023 27.06.2023 26.09.2023 27.12.2023	
Texas Instruments Inc Com USD1.00 112 Purchased 22.06.2023		15,103.88		(127.20)		14,976.68	92.62 fd 99.02 fd	15.08.2023 14.11.2023	

THE GREGGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351

Schedule of Investments and Income for the year ended 31 December 2023

	Market value 31.12.22	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.23	Net Dividends Amount	Date Paid	Tax Recoverable
The Renewables Infrastructure Plc 19,240 Ordinary NPV shares	25,012.00				(3,116.88)	21,895.12	329.00 fd 345.36 fd 345.36 fd	31.03.2023 30.06.2023 29.09.2023 29.12.2023	
Thermo Fisher Scie 40 Com USD1 shares	18,315.00				(1,659.50)	16,655.50	8.23 fd 9.50 fd 9.28 fd 9.76 fd	16.01.2023 14.04.2023 14.07.2023 13.10.2023	
Trojan Fund (formerly Link Fund Solutions Ltd) 7,810 S Inc Nav	24,120.00				596.31	24,716.31	123.02	31.03.2023	
TR Property Investment Trust 4,325 Ordinary £0.25 shares	13,213.00				1,600.13	14,813.13	244.36 426.01	12.01.2023 01.08.2023	
United Kingdom (Gov of) 4.25% SNR BDS07.12.2027 GBP1000 REGS 15,280 Purchased 23.06.2023		33.71 * 15,092.15			669.95	15,795.81	33.71 * 324.70	23.06.2023 07.12.2023	
Unilever Plc 418 Ordinary £0.031111 shares	17,481.00				(1,597.00)	15,884.00	159.34 158.13 154.66 155.29	21.03.2023 15.06.2023 31.08.2023 08.12.2023	
Vanguard Funds Plc FTSE 100 UCITS ETF GBP DIS 604 Purchased 21.06.2023		19,865.56					229.23 fd 130.91 fd 12.99 a	27.09.2023 27.12.2023 31.12.2023	
Visa Inc Com Stk 100 Ordinary \$0.001 shares	17,279.00	12.99 a			421.89	20,300.44			
Worldwide Healthcare Trust 555 Ordinary £0.25 shares -555 Split transaction 27.07.2023 5,550 Split transaction 27.07.2023 5,550	17,899.00			(2,877.54)	2,239.04	17,260.50	30.64 fd 30.36 fd 30.50 fd 34.81 fd	01.03.2023 01.06.2023 01.09.2023 01.12.2023	
	<u>£ 1,024,699.00</u>	<u>65,272.00</u>	<u>78,122.87</u>	<u>235.36</u>	<u>76,122.94</u>	<u>1,088,206.43</u>	<u>18,329.88</u>		<u>0.00</u>

A = Accumulated dividend  
E = Equalisation payment  
\* = Accrued income scheme

**THE GREGSON FAMILY FOUNDATION**

England & Wales - Charity number 1171351

---

# Accounts

---



THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO. 1171351

FINANCIAL STATEMENTS

For the year ended 31 December 2021

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Contents to Financial Statements**  
**for the year ended 31 December 2021**

Page

1-3.	Annual Report of the Trustees
4	Independent Examiners Report
5	Balance Sheet
6	Statement of Financial Activities
7-13	Notes to Financial Statements
14-18	Schedule of Investments

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2021

<b>Full name of Charity:</b>	The Gregson Family Foundation
<b>Nature of governing document:</b>	Trust deed dated 24 January 2017
<b>Registration Number:</b>	1171351
<b>Trustees:</b>	David Gregson Ian Topping Thomas Eggar Trust Corporation Ltd
<b>Directors of Thomas Eggar Trust Corporation Ltd:</b>	
	Paula Caryn James Craig Alexander Marshall Darran Fawcett Sarah Phillips Andrew Parry Caroline Shelton James Pavey Michael Taylor
<b>Registered Address:</b>	Riverside East, 2 Millsands, Sheffield, S3 8DT
<b>Banker:</b>	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Investment Managers:</b>	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
<b>Independent Examiners</b>	Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
<b>Operating Restrictions:</b>	Charitable objects according to the Law of England
<b>Specific investment powers:</b>	Wide unrestricted powers given to the Trustees in the deed dated 24 January 2017

**Objects of the charity :**

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The advancement of environmental protection or improvement
- (b) The advancement of human rights, conflict or reconciliation
- (c) The prevention or relief of poverty
- (d) The advancement of education and the relief of those in need by reason of youth, age, ill-health, financial disability, financial hardship or disadvantage

**Grant making policy :**

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 24 January 2017.

**Financial review and investment policy :**

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the fifth year of The Gregson Family Foundation. During the year incoming resources totalled £91,601 (2020: £442,603) resources expended totalled £22,419 (2020: £26,865) and there were other recognised gains of £162,853 (2020: £95,169). As a result the fund balance carried forward at 31 December 2021 was £1,336,829 (2020: £1,104,794).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

**Reserves policy :**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk management :**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

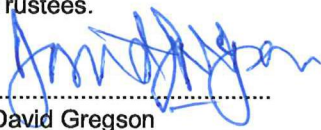
**Trustees' responsibilities in relation to the financial statements :**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

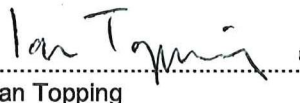
1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.

  
.....

David Gregson

  
.....

Ian Topping

  
.....

Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd

Dated...18.5.22.....

# THE GREGSON FAMILY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GREGSON FAMILY FOUNDATION

---

I report to the trustees on my examination of the financial statements of The Gregson Family Foundation (the 'charity') for the year ended 31 December 2021.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: .....14/6/22.....

**THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2021**

	<u>Note</u>	<u>As at 31.12.21</u>	<u>As at 31.12.20</u>
<b>Fixed Assets</b>			
Investments at value	3	1,274,002.00	1,116,087.24
<b>Current Assets</b>			
Cash at bank	7	74,086.61	9,937.05
Liabilities falling due within 12 months			
Creditors	8	<u>(11,260.00)</u>	<u>(11,230.00)</u>
Total assets less current liabilities		<u>1,336,828.61</u>	<u>1,114,794.29</u>
Liabilities falling due within five years			
Creditors	9	-	<u>(10,000.00)</u>
<b>Net Assets</b>		<u>£ 1,336,828.61</u>	<u>1,104,794.29</u>
<b>Fund Balance as at 31.12.21</b>			
Unrestricted		1,269,278.61	1,104,794.29
Restricted		67,550.00	-
		<u>£ 1,336,828.61</u>	<u>1,104,794.29</u>

The financial statements were approved by the board of trustees on 18/5/22 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Statement of Financial Activities for the year ended 31 December 2021**

<u>Note</u>	Year ended 31.12.21		Year ended 31.12.20			
	Total	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds
<b>INCOME &amp; EXPENDITURE</b>						
Donations and Legacies	75,000.00	-	75,000.00	425,000.00	425,000.00	-
Gross investment income	16,600.64	16,600.64	-	17,603.21	17,603.21	-
<b>Total Incoming Resources</b>	<u>£ 91,600.64</u>	<u>16,600.64</u>	<u>75,000.00</u>	<u>442,603.21</u>	<u>442,603.21</u>	<u>-</u>
<b>Resources expended</b>						
Charitable Activities	17,458.00	10,008.00	7,450.00	23,275.00	23,275.00	-
Investment management costs	4,960.99	4,960.99	-	3,589.68	3,589.68	-
<b>Total Resources Expended</b>	<u>£ 22,418.99</u>	<u>14,968.99</u>	<u>7,450.00</u>	<u>26,864.68</u>	<u>26,864.68</u>	<u>-</u>
<b>Other Recognised Gains/(Losses)</b>						
Realised (losses)/gains on sale of investments	7,020.04	7,020.04	-	(12,639.81)	(12,639.81)	-
Unrealised gains on investments	155,832.63	155,832.63	-	107,809.22	107,809.22	-
<b>Net movement in funds</b>	<u>232,034.32</u>	<u>164,484.32</u>	<u>67,550.00</u>	<u>510,907.94</u>	<u>510,907.94</u>	<u>-</u>
Fund balance brought forward	1,104,794.29	1,104,794.29	-	593,886.35	593,886.35	-
<b>Fund balance carried forward 31.12.21</b>	<u>£ 1,336,828.61</u>	<u>1,269,278.61</u>	<u>67,550.00</u>	<u>1,104,794.29</u>	<u>1,104,794.29</u>	<u>-</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**

**REGISTERED CHARITY NO. 1171351**

**Notes to the Accounts for the year ended 31 December 2021**

**1 ACCOUNTING POLICIES**

The Gregson Family Foundation is an unincorporated charity, registered with the Charity Commission number 1171351. The registered address is

Riverside East, 2 Millsands, Sheffield, S3 8DT

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**1.4 INCOMING RESOURCES**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

## **1.5 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

## **1.6 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

## **1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

## **1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

## **1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

## **1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

## **1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2021**

<b>3. FIXED ASSET INVESTMENTS</b> (Summary of pages 14 to 18)	<b>Year ended</b> <b><u>31.12.21</u></b>	<b>Year ended</b> <b><u>31.12.20</u></b>
Quoted investments		
Market value 31.12.20	1,064,155.00	598,452.00
Portfolio cash 31.12.20	<u>51,932.24</u>	<u>23,558.67</u>
	<u>1,116,087.24</u>	<u>622,010.67</u>
Additions	167,212.14	454,005.62
Increase/(Decrease) in portfolio cash	(37,430.24)	28,373.57
Disposals	(129,449.77)	(96,111.84)
Net unrealised gains	157,582.63	107,809.22
	<u>£ 1,274,002.00</u>	<u>1,116,087.24</u>
Quoted UK Investments	935,270.00	1,051,662.00
Quoted Non UK Investments	324,230.00	12,493.00
Cash held on portfolio	14,502.00	51,932.24
	<u>£ 1,274,002.00</u>	<u>1,116,087.24</u>
Historic cost of quoted investments	<u>£ 927,232.00</u>	<u>893,999.00</u>

4. Investments that represent greater than 5% of the portfolio by Market Value

<b>Holding</b>	<b>Quantity</b>	<b>As at</b> <b><u>31.12.21</u></b>	<b>As at</b> <b><u>31.12.20</u></b>
Scottish Mortgage Inv Trust	5,360	71,690	65,070

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2021**

<b>5. GROSS INVESTMENT INCOME</b>	<b>Net</b>	<b>Year ended 31.12.21</b>	<b>Gross</b>	<b>Net</b>	<b>Year ended 31.12.20</b>	<b>Gross</b>
		<b>Tax recoverable</b>			<b>Tax recoverable</b>	
Bank deposit interest Barclays Bank Plc	17.02	-	17.02	13.77	-	13.77
Income from listed UK investments	11,913.53	-	11,913.53	13,838.39	-	13,838.39
Income from listed Non UK investments	4,670.09	-	4,670.09	3,592.33	-	3,592.33
Interest received from UK cash held on portfolio Brewin Dolphin Limited	-	-	-	158.72	-	158.72
	<u>£ 16,600.64</u>	<u>-</u>	<u>16,600.64</u>	<u>17,603.21</u>	<u>-</u>	<u>17,603.21</u>

<b>6. DONATIONS AND LEGACIES</b>	<b>Total</b>	<b>Year ended 31.12.21</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Year ended 31.12.20</b>	<b>Restricted Funds</b>
		<b>Unrestricted Funds</b>			<b>Unrestricted Funds</b>	
David and Renee Gregson	75,000.00	-	75,000.00	425,000.00	425,000.00	-
	<u>£ 75,000.00</u>	<u>-</u>	<u>75,000.00</u>	<u>425,000.00</u>	<u>425,000.00</u>	<u>-</u>

<b>7. CASH</b>	<b>Year ended 31.12.21</b>	<b>Year ended 31.12.20</b>
Barclays Bank Plc	74,086.61	9,937.05
	<u>£ 74,086.61</u>	<u>9,937.05</u>

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2021**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	As at 31.12.21	As at 31.12.20
Accrued expenses		
Independent Examination fees	1,260.00	1,230.00
Grants payable		
Manchester University	10,000.00	10,000.00
	<u>£ 11,260.00</u>	<u>11,230.00</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN FIVE YEARS**

Grants payable		
Manchester University	-	10,000.00
	<u>-</u>	<u>10,000.00</u>
	<b>Year ended 31.12.21</b>	<b>Year ended 31.12.20</b>

**10. CHARITABLE ACTIVITIES**

Grants payable (note 11)	9,970.00	16,000.00
Share of Governance Costs (note 13)	7,488.00	7,275.00
	<u>17,458.00</u>	<u>23,275.00</u>

**Analysis by fund**

Unrestricted funds	10,008.00	23,275.00
Restricted funds	7,450.00	-
	<u>£ 17,458.00</u>	<u>23,275.00</u>

**11. GRANTS PAYABLE**

Teach First	-	2,000.00
The Difference	-	2,000.00
Rainforest Trust UK	-	2,000.00
Safer London	-	2,000.00
Matt Hampson Foundation	-	2,000.00
Amazon Watch	-	4,000.00
The Sutton Trust	-	2,000.00
Youth Sport Trust	2,520.00	-
BeeWell	7,450.00	-
	<u>£ 9,970.00</u>	<u>16,000.00</u>

**12. COST OF GENERATING FUNDS**

Brewin Dolphin Limited	<u>£ 4,960.99</u>	<u>3,589.68</u>
------------------------	-------------------	-----------------

**13. GOVERNANCE COSTS**

	Year ended 31.12.21	Year ended 31.12.20
Irwin Mitchell LLP - Legal & Professional fees	6,198.00	6,000.00
Jones Avens Ltd - Independent Examiners fees	1,290.00	1,260.00
Bank charges	-	15.00
	<u>£ 7,488.00</u>	<u>7,275.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making. Totalling £7,488 in 2021 (2020: £7,275).

**THE GREGGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2021**

**14. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 (2020 nil).

Trustees expenses

There were no trustees' expenses paid for the year ended 31 December 2021 (2020 nil).

**15. EMPLOYEES**

There were no employees during the year (2020 nil).

**16. RESTRICTED FUNDS**

The income funds of the charity included funds comprising the following unexpended balances of donations and grants held on trust for specific purposes, these funds must be used for BeeWell projects.

	<b>Movement in funds</b>			<b>Movement in funds</b>		
	Balance at 1 January 2020	Incoming Resources	Resources expended	Balance at 1 January 2021	Incoming Resources	Resources expended
BeeWell	-	-	-	-	75,000.00	7,450.00
	-	-	-	-	75,000.00	7,450.00
£	-	-	-	-	75,000.00	7,450.00

**17. Analysis of net assets between funds**

Funds balances at 31 December 2020 are represented by:

Fixed Assets	1,274,002.00	1,274,002.00	1,116,087.24	1,116,087.24	1,116,087.24
Current Assets/(liabilities)	(4,723.39)	62,826.61	(1,292.95)	-	(1,292.95)
	<u>1,269,278.61</u>	<u>1,336,828.61</u>	<u>1,114,794.29</u>	<u>-</u>	<u>1,114,794.29</u>

**18. RELATED PARTY TRANSACTIONS**

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the period Irwin Mitchell LLP provided professional services to the Charity amounting to £6,198 (2020: £6,000). At the balance sheet date, nil (2020:nil) was outstanding in respect of these fees.

Total donations of £0.00 (2020: £435,000) were received from trustees during the year without conditions attached.

Total donations of £75,000 (2020: £0.00) were received from David Greggson during the year with conditions attached for use on BeeWell projects.

THE GREGGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351

Schedule of Investments and Income for the year ended 31 December 2021

	<u>Market value</u> <u>31.12.20</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.21</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Alphabet Inc Cap Ssk 17 Ordinary \$0.001 shares	21,786.00				14,582.00	36,368.00			
Amazon Com Inc 12 Ordinary \$0.01 shares	28,589.00				957.00	29,546.00			
Amphenol Corp CL 'A' 320 Com USD0.001 shares bought 15.10.21		17,387.07			3,270.93	20,658.00			
Ashstead Group 365 Ordinary £0.10 shares	12,549.00				9,139.00	21,688.00	26.10 127.75	03.02.21 21.09.21	
Asml Holding 38 NV Euro0.09 bought 12.04.21		15,258.88			7,290.12	22,549.00	43.01 f 49.57 f	13.05.21 15.11.21	
Baillie Gifford 2,775 China B Acc bought 01.02.21		33.58 A 25,463.98			(7,121.56)	18,376.00	33.58 A	30.06.21	
Baillie Gifford Shin 8,600 Ordinary £0.02 shares	22,962.00				(3,956.00)	19,006.00			
Baillie Gifford Positive Change B 9,960 Accumulation Units	34,043.00				3,685.00	37,728.00			
BB Healthcare TRT 7,275 Redeemable 1p shares	12,913.00				1,710.00	14,623.00	181.88 219.34	30.04.21 03.09.21	
Berkshire Hathaway Inc 110 Ordinary \$0.0033 shares	18,657.00				5,623.00	24,280.00			
Blackrock FM Ltd 9,500 European Dynamic Fd Inc	23,836.00				4,412.00	28,248.00			
BNY Mellon Fund Managers Limited 15,247.71 Global Income U GBP Dis	24,685.00				3,142.00	27,827.00	150.43 174.73 232.28 151.23	03.03.21 02.06.21 06.09.21 03.12.21	
Caledonia Investments 910 Ordinary £0.05 shares 910 Sold 01.02.21	26,208.00		24,458.00	(1,750.00)			154.70	07.01.21 06.06.20	
Coca-Cola Co Com 425 USD 0.25 shares	17,043.00				1,538.00	18,581.00	109.39 f 110.20 f 111.81 f 113.59 f	08.04.21 02.07.21 06.10.21 17.12.21	
Compass Group Plc 1,100 Ordinary £0.1105 shares	14,993.00				3,168.00	18,161.00			

**THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2021**

	Market value 31.12.20	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Net Dividends Amount	Date Paid	Tax Recoverable
Croda Intl 145 Ordinary £0.10609756 shares	9,564.00				5,110.00	14,674.00	74.68 63.08	04.06.21 05.10.21	
Diageo 600 Ordinary £0.28 shares	17,268.00				6,948.00	24,216.00	167.76 267.54	08.04.21 08.10.21	
Experian plc 725 Ordinary \$0.10 shares	20,133.00				6,199.00	26,332.00	77.40 170.93 f	05.02.21 26.07.21	
Fidelity Investment Services (UK) Limited 25,600 Moneybuilder Income I GBP	27,348.00				(1,213.00)	26,135.00	70.10 70.61 65.84 77.37 73.32 73.76 73.17 79.62 73.99 73.09 71.88 71.78	26.01.21 02.03.21 26.03.21 26.04.21 26.05.21 25.06.21 26.07.21 26.08.21 27.09.21 27.10.21 28.11.21 26.12.21	
Findlay Park Funds Plc 330 American Sterling Gbp UHDG	38,264.00				10,635.00	48,899.00			
First Sentier Investments (UK) 7,365 Stewart Inv Asia Pac Ldrs B	21,713.00				2,732.00	24,445.00	10.64 52.40	12.04.21 01.10.21	
Glaxosmithkline 1,165 Ordinary £0.25 shares	15,634.00				3,083.00	18,717.00	221.35 267.95 221.35 221.35	14.01.21 08.04.21 08.07.21 07.10.21	
Intercontinental Hotels Group 340 Ordinary £0.208521303 shares	15,946.00				309.00	16,255.00			
Intuit Inc 55 Com \$0.01 shares	15,286.00				10,837.00	26,123.00	20.00 f 19.65 f 20.18 f 23.02 f	27.01.21 20.04.21 20.07.21 19.10.21	
Ishares II Plc 2,423 USD UCITS ETF GBP Dis bought 02.09.21		13,622.24			154.76	13,777.00	30.05 f	25.11.21	
Jupiter Unit Trust Managers 47,300 Strategic Bond Z Inc reorganisation 29.01.21 31,130.44 Strategic Bond X GBP Dis	32,046.00				(782.00)	31,264.00	287.71 296.18 361.30 299.01	01.04.21 08.07.21 01.10.21 31.12.21	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2021**

	Market value 31.12.20	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Net Dividends Amount	Date Paid	Tax Recoverable
Kone OYJ SERB' 425 NPV Shares	25,324.00				(2,808.00)	22,516.00	531.79 f	12.03.21	
Legal & General Group 6,545 Ordinary 2.5p shares	17,423.00				2,048.00	19,471.00	827.29 339.03	27.05.21 20.09.21	
Link Fund Solutions Ltd 10,575 Trojan Income S Inc 10,575 Sold 08.09.21	19,022.00		20,494.35	1,472.35			303.54 198.41	06.04.21 01.10.21	
Link Fund Solutions Ltd 7,810 Trojan S Inc Nav	22,334.00				2,731.00	25,065.00	38.73	06.04.21 30.09.20	
Liontrust Fund Partners LLP 1,235 UK Smaller Cos Inc 411 UK Smaller Cos Inc bought 13.09.21 <u>1,646</u>	23,711.00	10,266.62			5,414.38	39,392.00		30.06.20	
LVMH Moet Hennessy 32 EURO.30 shares bought 15.10.21		17,655.55			1,870.45	19,526.00	60.00 f	03.12.21	
McDonald's Corporation 110 Ordinary \$0.01	17,267.00				4,500.00	21,767.00	87.21 f 86.17 f 87.27 f 96.60 f	12.03.21 17.06.21 16.09.21 17.12.21	
Mercantile Investments Trust Plc (The) 9,700 Ordinary £0.025 shares 3,499 Ordinary £0.025 shares bought 09.09.21 <u>13,199</u>	24,008.00	10,161.22			1,269.78	35,439.00	130.95 257.05 130.95 178.19	01.02.21 30.04.21 02.08.21 01.11.21	
Microsoft Corp 165 Com \$0.00000625 shares	26,830.00				14,134.00	40,964.00	56.38 f 56.12 f 56.71 f 64.19 f	12.03.21 17.08.21 15.09.21 09.12.21	
Montanaro European Smaller Cos Plc 1,365 Ordinary 50p shares subdivision 14.09.21 13,650 Ordinary 5p shares	22,557.00				7,405.00	29,962.00			
MSIM Fund Mgmt Assia Opportunity J USD 585 Accumulation units 335 Accumulation units bought 19.10.21 <u>920</u>	20,598.00	10,022.79			(4,557.79)	26,063.00	27.30 98.96	04.01.21 15.09.21	

THE GREGGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351

Schedule of Investments and Income for the year ended 31 December 2021

	Market value 31.12.20	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Net Dividends Amount	Date Paid	Tax Recoverable
Murray International Trust 1,415 Ordinary £0.25 shares	15,990.00				367.00	16,357.00	169.80 261.78 169.80 169.80	19.02.21 18.05.21 16.08.21 19.11.21	
Nestle CA 165 CHF0.10 (Regd) shares 70 CHF0.10 (Regd) shares bought 06.09.21 235	14,241.00	6,463.46			3,566.54	24,273.00	231.40 f	22.04.21	
Nike Inc 120 Class 'B' Com NPV shares	12,419.00				2,349.00	14,768.00	20.38 f 20.25 f 20.67 f 23.03 f	12.04.21 06.07.21 06.10.21 30.12.21	
Prudential 1,155 Ordinary £0.05 shares Demerger 01.09.21 1,155 Ordinary £0.05 shares Jackson Financial Inc 28 Cdl Line 28 Sold 23.09.21	15,558.00	15,029.23 528.77	15,558.00		(309.23)	14,720.00	89.05 44.93	14.05.21 28.09.21	
Reckitt Benckiser Group Plc 230 Ordinary £0.10 shares 230 Sold 02.09.21	15,047.00		12,863.70	(2,183.30)			233.68 167.90	14.08.21 15.09.21	
Relx Plc 970 Ordinary £0.1444 shares	17,387.00				5,912.00	23,299.00	323.98 136.71	03.06.21 08.09.21	
Rit Capital Partners 1,110 Ordinary £1 shares 1,110 Sold 15.10.21	22,922.00		27,992.30	5,070.30			195.64 195.64	30.04.21 01.11.21	
Royal Dutch Shell 780 'B' Ordinary EUR0.07 shares 780 Sold 13.10.21	9,823.00		13,408.15	3,585.15			93.29 95.63 135.56	30.03.21 22.06.21 20.09.21 16.12.20	
Ruffer Investments Red Ptg 4,750 £0.0001 Prf Shares Reorganisation 15.11.21 1,187 New Ordinary £0.01 shares	12,493.00				1,425.00	13,918.00	45.13 f 73.63 f	28.03.21 01.11.21	
Scottish Mortgage Inv Trust 5,360 Ordinary £0.05 shares	65,070.00				6,620.00	71,690.00	105.59 81.47	01.07.21 03.12.21	

THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1177351

Schedule of Investments and Income for the year ended 31 December 2021

	Market value 31.12.20	Acquisitions	Disposals	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value 31.12.21	Net Dividends Amount	Date Paid	Tax Recoverable
Smith & Nephew 465 Ordinary \$0.20 shares 465 Sold 03.12.21	7,022.00		5,715.61	(1,306.39)			77.28 48.83	12.05.21 27.10.21	
Smithson Investment Trust Plc 1,180 Ordinary 1p shares	20,178.00				3,658.00	23,836.00			
Ssga SPDR ETFs E I SPDR S&P US Div Aristocrats 735 Units	31,329.00	1.50 a			7,481.50	38,812.00	208.83 f 190.76 f 187.43 f 235.45 f 1.50 fa	31.03.21 02.07.21 30.09.21 31.12.21 30.09.21	
The Renewables Infrastructure Plc 19,240 Ordinary NPV shares	24,589.00				1,270.00	25,859.00	325.16 f 325.16 f 325.16 f 325.16 f	31.03.21 30.06.21 05.10.21 31.12.21	
Thermo Fisher Scie 40 Com USD1 shares bought 03.12.21		19,049.93			661.07	19,711.00			
TR Property Investment Trust 4,325 Ordinary £0.25 shares	17,862.00				3,525.00	21,387.00	224.90 389.25	09.01.21 04.08.21	
Unilever Plc 385 Ordinary £0.031111 shares 158 Ordinary £0.031111 shares bought 06.09.21 543	16,909.00	6,267.32			(1,752.32)	21,424.00	144.76 142.84 142.18 195.37	17.03.21 10.06.21 08.09.21 01.12.21	
United Kingdom (Govt of) 0.125% I/L Gilt 03/2026 9,970 Stock 9,970 Sold 03.09.21	13,319.00		13,682.99	363.99			7.11	22.03.21 22.09.20	
Visa Inc Com Stk 130 Ordinary \$0.001 shares	20,783.00				14.00	20,797.00	25.41 f 24.98 f 25.53 f 31.23 f	10.03.21 08.06.21 15.09.21 15.12.21	
Worldwide Healthcare Trust 555 Ordinary £0.25 shares	20,674.00				(666.00)	20,008.00	36.08 86.03	11.01.21 13.07.21	
	<u>£ 1,064,155.00</u>	<u>167,212.14</u>	<u>134,719.81</u>	<u>5,270.04</u>	<u>157,582.63</u>	<u>1,259,500.00</u>	<u>16,583.62</u>		<u>0.00</u>

A = Accumulated dividend  
E = Equalisation payment

f = foreign dividend

**THE GREGSON FAMILY FOUNDATION**

England & Wales - Charity number 1171351

---

# Accounts

---



**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO. 1171351**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

(Ref: 05233985)

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Contents to Financial Statements**  
**for the year ended 31 December 2020**

Page

1-3.	Annual Report of the Trustees
4	Independent Examiners Report
5	Balance Sheet
6	Statement of Financial Activities
7-13	Notes to Financial Statements
14-19	Schedule of Investments

## ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2020

<b>Full name of Charity:</b>	The Gregson Family Foundation
<b>Nature of governing document:</b>	Trust deed dated 24 January 2017
<b>Registration Number:</b>	1171351
<b>Trustees:</b>	David Gregson Ian Topping Thomas Eggar Trust Corporation Ltd
<b>Directors of Thomas Eggar Trust Corporation Ltd:</b>	
	Paula Caryn James Craig Alexander Marshall Darran Fawcett Nick Rucker (resigned 31.12.2020) Sarah Phillips Andrew Parry Caroline Shelton James Pavey Kelly Greig Michael Taylor Anthony Nixon
<b>Registered Address:</b>	Riverside East, 2 Millsands, Sheffield, S3 8DT
<b>Banker:</b>	Barclays Bank PLC, 74-75 East Street, Chichester, West Sussex. PO19 1HL
<b>Solicitors:</b>	Irwin Mitchell LLP, Thomas Eggar House, Friary Lane, Chichester, West Sussex, PO19 1UF
<b>Investment Managers:</b>	Brewin Dolphin Limited, 12 Smithfield Street, London. EC1A 9BD
<b>Independent Examiners</b>	Jones Avens Limited, 4 Dukes Court, Bognor Road, Chichester, West Sussex. PO19 8FX
<b>Operating Restrictions:</b>	Charitable objects according to the Law of England
<b>Specific investment powers:</b>	Wide unrestricted powers given to the Trustees in the deed dated 24 January 2017

**Objects of the charity :**

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit or towards

- (a) The advancement of environmental protection or improvement
- (b) The advancement of human rights, conflict or reconciliation
- (c) The prevention or relief of poverty
- (d) The advancement of education and the relief of those in need by reason of youth, age, ill-health, financial disability, financial hardship or disadvantage

**Grant making policy :**

The capital and income of the Trust is to provide only for the assistance or provision of funds as detailed in the deed dated 24 January 2017.

**Financial review and investment policy :**

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes account of demand for funds. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that the fund is to be invested in moderate risk investments with a view to ensuring that capital appreciation of the fund exceeds inflation over each five year period. The funds may be invested in any type of investment. Our strategy is reviewed with our investment managers annually.

This is the fourth year of The Gregson Family Foundation. During the year incoming resources totalled £442,603 (2019: £11,051) resources expended totalled £26,865 (2019: £17,377) and there were other recognised gains of £95,169 (2019: £64,408). As a result the fund balance carried forward at 31 December 2020 was £1,104,794 (2019: £593,886).

The Trustees confirm that they did not receive any remuneration during the year, nor were they reimbursed for any expenses.

**Reserves policy :**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

**Risk management :**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

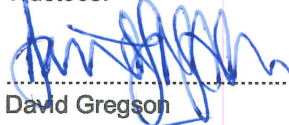
**Trustees' responsibilities in relation to the financial statements :**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

At present there are three Trustees, the minimum allowed in the Trust Deed, with an unlimited maximum. The first Trustees are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees.



.....  
David Gregson



.....  
Director  
For and on behalf of  
Thomas Eggar Trust Corporation Ltd



.....  
Ian Topping

Dated..... 9/7/2021 .....

# THE GREGSON FAMILY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE GREGSON FAMILY FOUNDATION

---

I report to the trustees on my examination of the financial statements of The Gregson Family Foundation (the 'charity') for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: 05/08/2021

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Balance Sheet as at 31 December 2020**

	<u>Note</u>	<u>As at 31.12.20</u>	<u>As at 31.12.19</u>
<b>Fixed Assets</b>			
Investments at value	3	1,116,087.24	622,010.67
<b>Current Assets</b>			
Cash at bank	7	9,937.05	11,075.68
Liabilities falling due within 12 months			
Creditors	8	<u>(11,230.00)</u>	<u>(19,200.00)</u>
Total assets less current liabilities		1,114,794.29	613,886.35
Liabilities falling due within five years			
Creditors	9	<u>(10,000.00)</u>	<u>(20,000.00)</u>
<b>Net Assets</b>		<u>£ 1,104,794.29</u>	<u>593,886.35</u>
<b>Fund Balance as at 31.12.20</b>			
Unrestricted		<u>£ 1,104,794.29</u>	<u>593,886.35</u>

The financial statements were approved by the board of trustees on 09/07/2021 and signed on their behalf by

David Gregson

Trustee

Ian Topping

Trustee

Thomas Eggar Trust Corporation Limited

Trustee

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Statement of Financial Activities for the year ended 31 December 2020**

	<u>Note</u>	<u>Year ended</u> <u>31.12.20</u>	<u>Year ended</u> <u>31.12.19</u>
<b><u>INCOME &amp; EXPENDITURE</u></b>			
Donations and Legacies	6	425,000.00	-
Gross investment income	5	17,603.21	11,051.09
<b>Total Incoming Resources</b>		<u>£ 442,603.21</u>	<u>11,051.09</u>
 <b>Resources expended</b>			
Charitable Activities	10	23,275.00	16,100.00
Investment management costs	12	3,589.68	1,277.15
<b>Total Resources Expended</b>		<u>£ 26,864.68</u>	<u>17,377.15</u>
 <b>Other Recognised Gains/(Losses)</b>			
Realised (losses)/gains on sale of investments		(12,639.81)	266.73
Unrealised gains on investments		<u>107,809.22</u>	<u>64,142.01</u>
<b>Net movement in funds</b>		510,907.94	58,082.68
Fund balance brought forward		593,886.35	535,803.67
<b>Fund balance carried forward 31.12.20</b>		<u>£ 1,104,794.29</u>	<u>593,886.35</u>

None of the Charity's activities were acquired or discontinued during this fiscal period.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 7-13 form part of these accounts.

**THE GREGSON FAMILY FOUNDATION**

**REGISTERED CHARITY NO. 1171351**

**Notes to the Accounts for the year ended 31 December 2020**

**1 ACCOUNTING POLICIES**

The Gregson Family Foundation is an unincorporated charity, registered with the Charity Commission number 1171351. The registered address is

Riverside East, 2 Millsands, Sheffield, S3 8DT

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charity's Act 2011 and "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared on the historical cost convention modified for the revaluation of investments. The principal accounting policies adopted are set out below.

**1.2 GOING CONCERN**

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparation of the accounts.

**1.3 CHARITABLE FUNDS & FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**1.4 INCOMING RESOURCES**

Incoming resources includes investment income, which is recognised when the charity has a legal right to the income.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### **1.5 GRANTS PAYABLE**

Grants payable are debited to expenditure within the Statement of Financial Activities in the period to which they relate. Where a grant commitment is payable over a period of more than one year, a liability is recognised for the full amount of the constructive obligation unless conditions are attached to future payments such that the trustees effectively retain the discretion to avoid making such payments.

### **1.6 INVESTMENTS AND INVESTMENT INCOME**

All investments are stated at fair value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to Unrestricted Funds.

### **1.7 CHARITABLE ACTIVITIES**

The cost of charitable activities consists of grants made.

### **1.8 COST OF GENERATING FUNDS**

The cost of generating funds consists of investment management fees.

### **1.9 GOVERNANCE COSTS**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with other overhead and support costs.

### **1.10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include deposits held at call with banks.

### **1.11 FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classed as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## **2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2020**

<b>3. FIXED ASSET INVESTMENTS</b> <b>(Summary of pages 14 to 19)</b>	<b>Year ended</b> <b><u>31.12.20</u></b>	<b>Year ended</b> <b><u>31.12.19</u></b>	
Quoted investments			
Market value 31.12.19	598,452.00	-	
Portfolio cash 31.12.19	<u>23,558.67</u>	<u>79,764.86</u>	
	622,010.67	79,764.86	
Additions	454,005.62	536,736.00	
Increase/(Decrease) in portfolio cash	28,373.57	(56,206.19)	
Disposals	(96,111.84)	(2,426.01)	
Net unrealised gains	107,809.22	64,142.01	
	<u>£ 1,116,087.24</u>	<u>622,010.67</u>	
Quoted UK Investments	1,051,662.00	420,255.00	
Quoted Non UK Investments	12,493.00	178,197.00	
Cash held on portfolio	<u>51,932.24</u>	<u>23,558.67</u>	
	<u>£ 1,116,087.24</u>	<u>622,010.67</u>	
Historic cost of quoted investments	<u>£ 893,999.00</u>	<u>534,312.00</u>	
<b>4. Investments that represent greater than 5% of the portfolio by Market Value</b>			
<b>Holding</b>	<b>Quantity</b>	<b>As at</b> <b><u>31.12.20</u></b>	<b>As at</b> <b><u>31.12.19</u></b>
Scottish Mortgage Inv Trust	5,360	65,070	-

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2020**

**5. GROSS INVESTMENT INCOME**

	Year ended 31.12.20			Year ended 31.12.19		
	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>	<u>Net</u>	<u>Tax recoverable</u>	<u>Gross</u>
Bank deposit interest						
Barclays Bank Plc	13.77	-	13.77	151.30	-	151.30
Income from listed UK investments	13,838.39	-	13,838.39	9,079.58	-	9,079.58
Income from listed Non UK investments	3,592.33	-	3,592.33	1,578.81	-	1,578.81
Interest received from UK cash held on portfolio						
Brewin Dolphin Limited	158.72	-	158.72	241.40	-	241.40
£	<u>17,603.21</u>	<u>-</u>	<u>17,603.21</u>	<u>11,051.09</u>	<u>-</u>	<u>11,051.09</u>

**6. DONATIONS AND LEGACIES**

	Year ended 31.12.20	Year ended 31.12.19
David and Renee Gregson	425,000.00	-
£	<u>425,000.00</u>	<u>-</u>

**7. CASH**

	Year ended 31.12.20	Year ended 31.12.19
Barclays Bank Plc	9,937.05	11,075.68
£	<u>9,937.05</u>	<u>11,075.68</u>

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2020**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	As at 31.12.20	As at 31.12.19
Accrued expenses		
Independent Examination fees	1,230.00	1,200.00
Grants payable		
Manchester University	10,000.00	10,000.00
Teach First	-	1,000.00
The Difference	-	1,000.00
Sea Shepherd UK	-	1,000.00
Rainforest Trust UK	-	1,000.00
Young Minds	-	1,000.00
Safer London	-	1,000.00
Matt Hampson Foundation	-	1,000.00
Pro Bono Economics	-	1,000.00
	<u>£ 11,230.00</u>	<u>19,200.00</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN FIVE YEARS**

Grants payable		
Manchester University	10,000.00	20,000.00
	<u>10,000.00</u>	<u>20,000.00</u>
	<b>Year ended 31.12.20</b>	<b>Year ended 31.12.19</b>

**10. CHARITABLE ACTIVITIES**

Grants payable (note 10)	16,000.00	8,000.00
Share of Governance Costs (note 12)	7,275.00	8,100.00
	<u>£ 23,275.00</u>	<u>16,100.00</u>

**11. GRANTS PAYABLE**

Teach First	2,000.00	1,000.00
The Difference	2,000.00	1,000.00
Sea Shepherd UK	-	1,000.00
Rainforest Trust UK	2,000.00	1,000.00
Young Minds	-	1,000.00
Safer London	2,000.00	1,000.00
Matt Hampson Foundation	2,000.00	1,000.00
Pro Bono Economics	-	1,000.00
Amazon Watch	4,000.00	-
The Sutton Trust	2,000.00	-
	<u>£ 16,000.00</u>	<u>8,000.00</u>

**12. COST OF GENERATING FUNDS**

Brewin Dolphin Limited	<u>£ 3,589.68</u>	<u>1277.15</u>
------------------------	-------------------	----------------

**13. GOVERNANCE COSTS**

	Year ended 31.12.20	Year ended 31.12.19
Irwin Mitchell LLP - Legal & Professional fees	6,000.00	6,900.00
Jones Avens Ltd - Independent Examiners fees	1,260.00	1,200.00
Bank charges	15.00	-
	<u>£ 7,275.00</u>	<u>8,100.00</u>

Basis of Allocation: All of the governance costs are allocated to the charitable activity of grant making. Totalling £7,275 in 2020 (2019: £8,100).

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Notes to the Accounts for the year ended 31 December 2020**

**14. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019 nil).

**Trustees expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 (2019 nil).

**15. EMPLOYEES**

There were no employees during the year (2019 nil).

**16. RELATED PARTY TRANSACTIONS**

Thomas Eggar Trust Corporation Limited (Trustee) is a trust company wholly owned by Irwin Mitchell LLP. During the period Irwin Mitchell LLP provided professional services to the Charity amounting to £6,000 (2019: £6,900). At the balance sheet date, nil (2019:nil) was outstanding in respect of these fees.

Total donations of £425,000 (2019: nil) were received from trustees during the year without conditions attached.

**17. EVENTS AFTER THE REPORTING DATE**

As a result of the ongoing coronavirus pandemic we expect that the income generated from our investments will be lower for the year ended 31 December 2021 than would otherwise have been expected. If the market value of investments is also reduced at the year end, we may also see a higher than usual fair value adjustment through the statement of financial activities. At this stage it is not possible to estimate the value of this impact. We also do not expect the financial impact to be permanent.

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2020**

	Market value <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses) on Disposal</u>	<u>Unrealised Gains/(Losses)</u>	Market Value <u>31.12.20</u>	<u>Net Dividends Amount</u>	<u>Date Paid</u>	<u>Tax Recoverable</u>
Aberdeen Standard Eqly Inc Tst Plc							214.31	27.01.20	
3,695 Ordinary £0.25	15,260.00						192.14	27.03.20	
900 Ordinary £0.25 bought 10.03.20		3,017.00					238.94	28.06.20	
4,595							238.94	25.09.20	
4,595 Sold 21.10.20			11,650.30	(6,626.70)					
-									
Alphabet Inc Cap Stk									
13 Ordinary \$0.001 shares	13,134.00								
4 Ordinary \$0.001 shares bought 10.03.20		3,871.27							
17					4,780.73	21,786.00			
Amazon Com Inc									
9 Ordinary \$0.01 shares	12,550.00								
3 Ordinary \$0.01 shares bought 10.03.20		4,353.57							
12					11,685.43	28,589.00			
Artemis Fund Managers									
24,000 Global Income I Dis	23,618.00								
24,000 Sold 31.01.20			22,981.60	(636.40)					
-									
Ashstead Group							15.73	05.02.20	
220 Ordinary £0.10 shares	5,311.00						122.28	11.09.20	
145 Ordinary £0.10 shares bought 10.03.20		3,009.72							
365					4,228.28	12,549.00			
Baillie Gifford Shin									
5,000 Ordinary £0.02 shares	8,990.00								
3,600 Ordinary £0.02 shares bought 10.03.20		4,977.24							
8,600					8,994.76	22,962.00			
Baillie Gifford Positive Change B									
7,440 Accumulation Units bought 03.02.20		14,780.96							
2,520 Accumulation Units bought 11.03.20		4,797.92							
9,960					14,464.12	34,043.00			
BB Healthcare TRT									
7,275 Redeemable 1p shares bought 21.10.20		12,315.74							
					597.26	12,913.00			
Berkshire Hathaway Inc									
85 Ordinary \$0.0033 shares bought 31.01.20		14,667.60							
25 Ordinary \$0.0033 shares bought 10.03.20		3,886.42							
110					102.98	18,657.00			
Blackrock FM Ltd									
9,500 European Dynamic Fd Inc bought 19.08.20		19,343.00							
					4,493.00	23,836.00			
BNY Mellon Fund Managers Limited							106.12	29.05.20	
13,670 Global Income Inst W bought 03.02.20		24,724.42					207.77	31.08.20	
reorganisation 19.05.20			57.00 E				138.78	30.11.20	
15,247.71 Global Income U GBP Dis					17.58	24,685.00			

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2020**

	Market value <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	Gains/(Losses) <u>on Disposal</u>	Unrealised <u>Gains/(Losses)</u>	Market Value <u>31.12.20</u>	<u>Amount</u>	<u>Date Paid</u>	<u>Tax Recoverable</u>
Caledonia Investments							122.01	09.01.20	
735 Ordinary £0.05 shares	23,006.00						404.95	06.08.20	
175 Ordinary £0.05 shares bought 10.03.20		5,025.10							
<u>910</u>					(1,823.10)	26,208.00			
Coca-Cola Co Com							120.12 f	01.04.20	
325 USD 0.25 shares	13,575.00						118.89 f	01.07.20	
100 USD 0.25 shares bought 10.03.20		4,091.91					113.33 f	01.10.20	
<u>425</u>					(623.91)	17,043.00	109.47 f	15.12.20	
Compass Group Plc							223.27	24.02.20	
830 Ordinary £0.1105 shares	15,687.00								
270 Ordinary £0.1105 shares bought 10.03.20		4,026.63							
<u>1,100</u>					(4,720.63)	14,993.00			
Croda Intl							73.23	28.05.20	
80 Ordinary £0.10609756 shares	4,096.00						57.28	01.10.20	
65 Ordinary £0.10609756 shares bought 10.03.20		2,975.94							
<u>145</u>					2,492.06	9,564.00			
Diageo							124.99	09.04.20	
456 Ordinary £0.28 shares	14,594.00						254.82	08.10.20	
144 Ordinary £0.28 shares bought 10.03.20		3,842.88							
<u>600</u>					(1,168.88)	17,268.00			
Edinburgh Investment Trust							171.84	28.02.20	
2,685 Ordinary £0.25 shares	16,808.00						171.84	29.05.20	
2,685 Sold 19.08.20			12,703.69	(4,104.31)			253.73	31.07.20	
<u>-</u>									
Experian plc							62.73	31.01.20	
565 Ordinary \$0.10 shares	14,419.00						188.96	24.07.20	
160 Ordinary \$0.10 shares bought 10.03.20		4,015.20							
<u>725</u>					1,698.80	20,133.00			
Fidelity Investment Services (UK) Limited							29.38	26.01.20	
10,469.29 Moneybuilder Income I GBP	10,616.00						30.07	26.02.20	
9,580.00 Moneybuilder Income I GBP bought 03.02.20		9,964.04	11.64 E				42.63	26.03.20	
5,750.71 Moneybuilder Income I GBP bought 10.03.20		5,920.23	8.19 E				65.08	26.04.20	
<u>25,800.00</u>					867.56	27,348.00	71.98	26.05.20	
							72.27	26.06.20	
							69.89	26.07.20	
							66.72	26.08.20	
							69.17	26.09.20	
							71.05	26.10.20	
							68.96	26.11.20	
							68.94	26.12.20	
Findlay Park Funds Plc							0.59 F	07.01.20	
267 American Sterling Gbp UHDG	27,923.00								
63 American Sterling Gbp UHDG bought 11.03.20		6,136.67							
<u>330</u>					4,204.33	38,264.00			

THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351

Schedule of Investments and Income for the year ended 31 December 2020

	Market value <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses) on Disposal</u>	<u>Unrealised Gains/(Losses)</u>	Market Value <u>31.12.20</u>	<u>Net Dividends Amount</u>	<u>Date Paid</u>	<u>Tax Recoverable</u>
First Sentier Investments (UK)									
5,100 Stewart Inv Asia Pac Ldrs B	12,212.00						23.54	31.03.20	
2,265 Stewart Inv Asia Pac Ldrs B bought 10.03.20		5,031.09		8.43 E			110.28	30.09.20	
<u>7,365</u>					4,478.34	21,713.00			
Glaxosmithkline							172.90	09.01.20	
910 Ordinary £0.25 shares	16,189.00						209.30	09.04.20	
255 Ordinary £0.25 shares bought 10.03.20		3,993.74					221.35	09.07.20	
<u>1,165</u>					(4,548.74)	15,634.00	221.35	08.10.20	
Intercontinental Hotels Group									
240 Ordinary £0.208521303 shares	12,499.00								
100 Ordinary £0.208521303 shares bought 10.03.20		4,019.84							
<u>340</u>					(572.84)	15,946.00			
Intuit Inc							21.25 f	19.10.20	
55 Com \$0.01 shares bought 19.08.20		13,033.31			2,252.69	15,286.00			
Jupiter Unit Trust Managers							116.65	31.03.20	
23,670 Strategic Bond I Inc	15,580.00								
14,850 Strategic Bond I Inc bought 03.02.20		9,966.53							
<u>38,520</u>									
reorganisation 17.02.20									
38,514.25 Strategic Bond Z Inc							238.98	30.06.20	
8,785.75 Strategic Bond Z Inc bought 10.03.20		5,960.05		17.57 E	556.99	32,046.00	252.30	30.09.20	
<u>47,300</u>							259.82	30.12.20	
Kone OYJ SER'B'							318.44 f	05.03.20	
308 NPV Shares	15,209.00								
117 NPV Shares bought 10.03.20		4,995.89							
<u>425</u>					5,119.11	25,324.00			
Legal & General Group							827.29	04.06.20	
4,830 Ordinary 2.5p shares bought 31.01.20		14,752.44					322.67	24.09.20	
1,715 Ordinary 2.5p shares bought 10.03.20		4,000.05							
<u>6,545</u>					(1,329.49)	17,423.00			
Link Fund Solutions Ltd							351.63	31.03.20	
8,285 Trojan Income S Inc	17,006.00						219.91	30.09.20	
2,290 Trojan Income S Inc bought 11.03.20		4,033.23							
<u>10,575</u>					(2,017.23)	19,022.00			
Link Fund Solutions Ltd							30.92	31.03.20	
4,100 Trojan S Inc Nav	10,951.00						72.31	30.09.20	
1,830 Trojan S Inc Nav bought 06.02.20		4,987.72							
1,880 Trojan S Inc Nav bought 11.03.20		4,995.42							
<u>7,810</u>					1,399.86	22,334.00			
Liontrust Fund Partners LLP							58.35	30.06.20	
970 UK Smaller Cos Inc	16,225.00								
265 UK Smaller Cos Inc bought 10.03.20		4,098.80		11.13 E					
<u>1,235</u>					3,398.33	23,711.00			

THE GREGSON FAMILY FOUNDATION  
REGISTERED CHARITY NO.1171351

Schedule of Investments and Income for the year ended 31 December 2020

	Market value <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	Gains/(Losses) on Disposal	Unrealised Gains/(Losses)	Market Value <u>31.12.20</u>	Net Dividends		Tax <u>Recoverable</u>
							<u>Amount</u>	<u>Date Paid</u>	
McDonald's Corporation							73.76 f	16.03.20	
85 Ordinary \$0.01	12,676.00						92.30 f	15.06.20	
25 Ordinary \$0.01 bought 10.03.20		3,763.18					90.39 f	15.09.20	
<u>110</u>					827.82	17,267.00	89.14 f	15.12.20	
Mercantile Investments Trust Plc (The)							107.06	03.03.20	
7,930 Ordinary £0.025 shares	20,777.00						247.35	15.05.20	
1,770 Ordinary £0.025 shares bought 10.03.20		3,999.80					130.95	03.08.20	
<u>9,700</u>					(768.80)	24,008.00	130.95	02.11.20	
Microsoft Corp							47.80 f	12.03.20	
135 Com \$0.00000625 shares	16,050.00						56.49 f	11.06.20	
30 Com \$0.00000625 shares bought 10.03.20		3,683.98					55.32 f	10.09.20	
<u>165</u>					7,096.02	26,830.00	58.05 f	10.12.20	
Montanaro European Smaller Cos Plc							98.96	15.09.20	
850 Ordinary 50p shares bought 31.01.20		9,994.11							
515 Ordinary 50p shares bought 10.03.20		4,967.61							
<u>1,365</u>					7,595.28	22,557.00			
MSIM Fund Mgmt Assia Opportunity J USD									
585.00 Accumulation units bought 20.08.20		18,256.78				2,341.22	20,598.00		
Murray International Trust							169.80	19.02.20	
1,415 Ordinary £0.25 shares	17,829.00					(1,839.00)	247.63	15.05.20	
							169.80	14.08.20	
							169.80	19.11.20	
National Grid							448.00	19.08.20	
985 Ordinary £0.12431289 shares bought 31.01.20		9,983.21							
415 Ordinary £0.12431289 shares bought 10.03.20		4,017.54							
<u>1,400</u>									
1,400 Sold 21.10.20			13,073.00	(927.75)					
<u>-</u>									
Nestle CA									
165 CHF0.10 (Regd) shares bought 19.08.20		15,209.66				(968.66)	14,241.00		
Nike Inc							20.66 f	29.12.20	
120 Class 'B' Com NPV shares bought 21.10.20		11,999.47				419.53	12,419.00		
Odey (CF) Inv Funds Cont'l European							79.77 A	29.09.20	
5,730 Accumulation Units	10,260.00	79.77 A							
5,730 Sold 19.08.20			9,444.81	(894.96)					
<u>-</u>									
Prudential							240.70	15.05.20	
890 Ordinary £0.05 shares	12,896.00						48.16	28.09.20	
265 Ordinary £0.05 shares bought 10.03.20		3,005.21							
<u>1,155</u>					(343.21)	15,558.00			

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2020**

	<u>Market value</u> <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses)</u> <u>on Disposal</u>	<u>Unrealised</u> <u>Gains/(Losses)</u>	<u>Market Value</u> <u>31.12.20</u>	<u>Net Dividends</u> <u>Amount</u>	<u>Date Paid</u>	<u>Tax</u> <u>Recoverable</u>
Reckitt Benckiser Group Plc							233.68	28.05.20	
180 Ordinary £0.10 shares	11,032.00						167.90	29.09.20	
50 Ordinary £0.10 shares bought 10.03.20		2,898.88							
<u>230</u>					1,116.12	15,047.00			
Relx Plc							311.37	28.05.20	
740 Ordinary £0.1444 shares bought 31.01.20		15,003.82					131.92	02.09.20	
230 Ordinary £0.1444 shares bought 10.03.20		3,989.32							
<u>970</u>					(1,606.14)	17,387.00			
Rit Capital Partners							194.25	30.04.20	
850 Ordinary £1 shares	17,978.00						194.25	30.10.20	
260 Ordinary £1 shares bought 10.03.20		4,986.18							
<u>1,110</u>					(42.18)	22,922.00			
Royal Dutch Shell							209.30	23.03.20	
575 'B' Ordinary EUR0.07 shares	12,877.00						98.90	23.06.20	
205 'B' Ordinary EUR0.07 shares bought 10.03.20		2,992.07					94.30	21.09.20	
<u>780</u>					(6,046.07)	9,823.00	97.34	16.12.20	
Ruffer Investments Red Ptg							45.13	f 27.03.20	
4,750 £0.0001 Prf Shares	10,688.00				1,805.00	12,493.00	45.13	f 09.10.20	
Sage Group							149.01	02.03.20	
1,340 Ordinary £0.01051948 shares bought 31.01.20		9,960.12					106.98	12.06.20	
464 Ordinary £0.01051948 shares bought 10.03.20		2,994.24							
<u>1,804</u>									
1,804 Sold 19.08.20			13,504.67	550.31					
<u>-</u>									
Scottish Mortgage Inv Trust							99.70	01.07.20	
4,500 Ordinary £0.05 shares	26,055.00						77.72	04.12.20	
860 Ordinary £0.05 shares bought 10.03.20		4,990.71							
<u>5,360</u>					34,024.29	65,070.00			
Smith & Nephew							86.77	06.05.20	
280 Ordinary \$0.20 shares	5,131.00						51.48	28.10.20	
185 Ordinary \$0.20 shares bought 10.03.20		2,976.41							
<u>465</u>					(1,085.41)	7,022.00			
Smithson Investment Trust Plc									
770 Ordinary 1p shares bought 31.01.20		10,056.56							
410 Ordinary 1p shares bought 10.03.20		4,972.70							
<u>1,180</u>					5,148.74	20,178.00			
Ssga SPDR ETFs E I SPDR S&P US Div Aristocrats							192.48	f 31.03.20	
510 Units	22,963.00						187.69	f 30.06.20	
225 Units bought 31.01.20		10,009.32					188.84	f 29.09.20	
<u>735</u>					(1,643.32)	31,329.00	217.32	f 31.12.20	

**THE GREGSON FAMILY FOUNDATION**  
**REGISTERED CHARITY NO.1171351**

**Schedule of Investments and Income for the year ended 31 December 2020**

	Market value <u>31.12.19</u>	<u>Acquisitions</u>	<u>Disposals</u>	<u>Gains/(Losses) on Disposal</u>	<u>Unrealised Gains/(Losses)</u>	Market Value <u>31.12.20</u>	<u>Net Dividends</u>		<u>Tax Recoverable</u>
							<u>Amount</u>	<u>Date Paid</u>	
The Renewables Infrastructure Plc							256.30	f	31.03.20
15,440 Ordinary NPV shares bought 31.01.20		20,457.08					325.16	f	30.06.20
3,800 Ordinary NPV shares bought 10.03.20		4,977.27					325.16	f	30.09.20
<u>    19,240</u>					(845.35)	24,589.00	325.16	f	31.12.20
TR Property Investment Trust							166.40		07.01.20
3,200 Ordinary £0.25 shares	15,584.00						380.60		04.08.20
1,125 Ordinary £0.25 shares bought 10.03.20		4,992.84							
<u>    4,325</u>					(2,714.84)	17,862.00			
Unilever Plc							109.37		18.03.20
315 Ordinary £0.031111 shares	13,704.00						139.14		04.06.20
70 Ordinary £0.031111 shares bought 10.03.20		2,959.48					142.37		09.09.20
<u>    385</u>					245.52	16,909.00	144.22		20.11.20
United Kingdom (Govt of) 0.125% I/L Gilt 03/2026							7.02		22.03.20
7,725 Stock	10,108.00						7.09		22.09.20
2,245 Stock bought 10.03.20		3,012.94							
<u>    9,970</u>					198.06	13,319.00			
Visa Inc Com Stk							19.89	f	03.03.20
100 Ordinary \$0.001 shares	14,179.00						26.13	f	02.06.20
30 Ordinary \$0.001 shares bought 10.03.20		4,143.12					25.80	f	01.09.20
<u>    130</u>					2,460.88	20,783.00	26.14	f	01.12.20
Worldwide Healthcare Trust							25.35		09.01.20
390 Ordinary £0.25 shares	12,207.00						102.68		16.07.20
165 Ordinary £0.25 shares bought 10.03.20		5,060.67							
<u>    555</u>					3,406.33	20,674.00			
<b>£</b>	<u>598,452.00</u>	<u>454,005.62</u>	<u>83,472.03</u>	<u>(12,639.81)</u>	<u>107,809.22</u>	<u>1,064,155.00</u>	<u>17,430.72</u>		<u>0.00</u>

A = Accumulated dividend  
E = Equalisation payment

f = foreign dividend