

THE GEOFFREY HAROLD GREATREX CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1185761

Details

Status Registered

Legal form CIO

Registered 2019-10-11

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

Contact

Address Newland House
The Point
Weaver Road
Lincoln
LN6 3QN

Phone 01522531341

Email Greatrexcharity@gmail.com

Activities

Objects: THE OBJECT OF THE CIO IS: TO ADVANCE EDUCATION AND TRAINING IN MEDICAL SCIENCES AND OTHER SURGICAL PRACTICES FOR THE PUBLIC BENEFIT THROUGH: I) THE PROVISION OF BURSARIES FOR STUDIES AND RELATED COSTS TO PERSONS STUDYING AT THE NEWCASTLE UNIVERSITY FACULTY OF MEDICAL SCIENCES, THE ROYAL COLLEGE OF SURGEONS OF ENGLAND AND SUCH ESTABLISHMENTS AS THE TRUSTEES SHOULD SEE FIT. II) THE PROVISION OF FUNDING FOR COSTS FOR STUDENTS UNDERTAKING MEDICAL OR SURGICAL RESEARCH FOR THE ADVANCEMENT OF MEDICAL SCIENCE, THE USEFUL RESULTS WHICH WILL BE PUBLISHED. III) THE PROVISION OF GRANTS TO MEDICAL INSTITUTIONS FOR THE TRAINING AND DEVELOPMENT OF STAFF AND STUDENTS

Activities: Grant making

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£9,847	£42,973	-	-
2023-08-31	£28,017	£20,193	-	-
2022-08-31	£12,056	£40,944	-	-
2021-08-31	£24,823	£101,755	-	-
2020-08-31	£2,035,864	£23,509	£2,034,918	0

Trustees

Name	Role	Appointed
Peter Ward	Chair	2019-10-11
Dr Peter Pulsford Dawson BSC, MB		2019-10-11
Louisa Michelle Finlay		2019-10-11

THE GEOFFREY HAROLD GREATREX CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1185761

Accounts

REGISTERED COMPANY NUMBER: CE019162 (England and Wales)
REGISTERED CHARITY NUMBER: 1185761

Report of the Trustees and

Financial Statements

for the Year Ended 31 August 2024

for

The Geoffrey Harold Greatrex CIO
(A Company Limited by Guarantee)

The Geoffrey Harold Greatrex CIO

Contents of the Financial Statements
for the year ended 31 August 2024

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The Geoffrey Harold Greatrex CIO

Report of the Trustees for the year ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity as set out in its governing document is to advance education and training in medical sciences and other surgical practices for the public benefit through:

- i) The provision of bursaries for the studies and related costs to persons studying at the Newcastle University Faculty of Medical Sciences, The Royal College of Surgeons of England and such other establishments as the trustees should see fit.
- ii) The provision of funding for costs for students undertaking medical or surgical research for the advancement of medical science. The useful results of which will be published.
- iii) The provision of grants to medical institutions for the training and development of staff students.

The charity aims to make the education in the respective areas of medical study at the stated institutions affordable for all. This will in turn benefit wider society by increasing numbers of surgeons, improving medical research and developments within this sector. This will be facilitated by the provision of grants in line with the charity's grant making policy.

Significant activities

The charity was set up in October 2019 and from this period to the year end has received the amounts due from the estate of Geoffrey Harold Greatrex. These have been invested in order to generate income streams to finance the bursaries to students, grants to medical institutions for staff training and development and the medical research in line with the objectives of the charity.

Public benefit

In determining the Charity's activities the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Grantmaking

Grants will be made by the charity to qualifying individuals or institutions in furtherance of the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the previous period the Charity made its third grant to the Royal College of Surgeons for £20,000. £10,000 of this covered surgical exams and learning and the remaining £10,000 covered surgical education and anatomy. This is through the Training The Trainers (TTT) initiative which is the Colleges flagship development course.

The Charity made its 2nd of 3 payments of £20,000 to the University of Newcastle as part of the Geoffrey Harold Greatrex scholarship for the continued support of twelve undergraduate students.

The Geoffrey Harold Greatrex CIO

Report of the Trustees for the year ended 31 August 2024

FINANCIAL REVIEW

Financial position

At the year end the charity had unrestricted reserves of £2,295,059 (2023: £2,061,627). The charity has received monies from the estate of Geoffrey Harold Greatrex in the period ended 31 August 2020 which was invested to fund its activities in the year to 31 August 2024 and for future years. The financial position is impacted by the market value of the investments.

Investment policy and objectives

In deciding the investment policy the trustees undertook a risk questionnaire. In line with the results of the questionnaire the trustees proceeded with a cautious approach for the charity's investments. This has moved to a balanced approach from 2023.

Four financial advisors were interviewed to look after the investments of the charity with the decision to invest the funds with three of these in order to spread the risk and exposure of the investments.

The aim of the portfolios whilst the activities of the charity are being facilitated is capital growth. Any income generated will currently be reinvested or used to cover the investment management charges. The trustees will make capital withdrawals in order to pay out cash grants in line with the objectives of the charity.

The overall aim will be to raise approximately £40,000 per year whilst keeping the capital investments at £2m. The proposal is for £20,000 to go to Newcastle University for their medical library and for bursaries to qualifying students. The remaining £20,000 will be made available to surgeons for qualifying research schemes. These will be assessed in line with the grant making policy and suitability by the trustees.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which allows them to respond to applications for grants and ensure that support and governance costs are covered. As the funds were received in the current year they have been invested so are high unrestricted reserves. As the charity commences its charitable activities the reserves policy will be developed further.

At the year end there was free reserves of £3,615 (2023: £3,799) due to the commitments for grants of £40,000. This is to be covered from drawings from the fixed asset investment portfolio prior to when the liabilities fall due. The trustees regularly review the level of reserves and timing of payments but will look to carry a cash balance to cover commitments.

FUTURE PLANS

The trustees aim to generate a legacy from the capital received from the will of Geoffrey Harold Greatrex. The capital has been invested with the aim to provide a regular constant income stream to fund the grants made to the beneficiaries. The long term aim is to preserve the initial capital and distribute the income so that the charity can benefit as many individuals for years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its constitution and is a Charitable Incorporated Organisation, as defined by the Companies Act 2006, registered with the Charity Commission.

The Geoffrey Harold Greatrex CIO

Report of the Trustees for the year ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

The governing document describes the eligibility for trusteeship and any new trustee application to the board will be reviewed in line with these requirements.

Organisational structure

The charity is governed by its Board of Trustees who decide on the overall running and governance of the charity. The board meet on a quarterly basis to review matters facing the charity with decisions being taken based on an overall majority.

Induction and training of new trustees

All Trustees receive reference material from the Charity Commission website. Specific items relating to the Charity are discussed as a Board in the Trustee meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE019162 (England and Wales)

Registered Charity number

1185761

Registered office

Newland House
The Point
Weaver Road
Lincoln
Lincolnshire
LN6 3QN

Trustees

P Ward
Mrs L M Finlay
Dr P P Dawson

Independent Examiner

Steve Robinson ACA
Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

The Geoffrey Harold Greatrex CIO

Report of the Trustees
for the year ended 31 August 2024

INVESTMENT MANAGERS

Aegon
1-3 Lochside Crescent
Edinburgh Park
Edinburgh
EH12 9SE

Landmark
4 Broad Street
Stamford
Lincolnshire
PE9 1PB

Quilter
Quilter House
Portland Terrace
Southampton
SO14 7EJ

Fidelity International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP

Approved by order of the board of trustees on 28 May 2025 and signed on its behalf by:

P Ward - Trustee

Independent Examiner's Report to the Trustees of
The Geoffrey Harold Greatrex CIO

Independent examiner's report to the trustees of The Geoffrey Harold Greatrex CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson ACA

Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

28 May 2025

The Geoffrey Harold Greatrex CIO

Statement of Financial Activities
for the year ended 31 August 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	70	19,413
Investment income	3	9,777	8,604
Total		<u>9,847</u>	<u>28,017</u>
EXPENDITURE ON			
Raising funds		20,719	17,277
Charitable activities			
Core costs		22,254	2,916
Total		<u>42,973</u>	<u>20,193</u>
Net gains on investments		<u>266,558</u>	<u>62,013</u>
NET INCOME		233,432	69,837
RECONCILIATION OF FUNDS			
Total funds brought forward		2,061,627	1,991,790
TOTAL FUNDS CARRIED FORWARD		<u><u>2,295,059</u></u>	<u><u>2,061,627</u></u>

The notes form part of these financial statements

The Geoffrey Harold Greatrex CIO

Balance Sheet
31 August 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	5	2,291,444	2,057,828
CURRENT ASSETS			
Cash at bank		25,715	45,799
CREDITORS			
Amounts falling due within one year	6	(22,100)	(42,000)
NET CURRENT ASSETS		3,615	3,799
TOTAL ASSETS LESS CURRENT LIABILITIES		2,295,059	2,061,627
NET ASSETS		2,295,059	2,061,627
FUNDS	7		
Unrestricted funds		2,295,059	2,061,627
TOTAL FUNDS		2,295,059	2,061,627

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Geoffrey Harold Greatrex CIO

Balance Sheet - continued

31 August 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 May 2025 and were signed on its behalf by:

P Ward - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are recognised at the point in which an offer has been made and accepted. Any unpaid commitments are included within creditors.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the year ended 31 August 2024

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Other income	70	19,413
	<u>70</u>	<u>19,413</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	9,777	8,604
	<u>9,777</u>	<u>8,604</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2023	2,057,828
Additions	254,378
Disposals	(292,582)
Revaluations	271,820
	<u>2,291,444</u>
At 31 August 2024	2,291,444
NET BOOK VALUE	
At 31 August 2024	<u>2,291,444</u>
At 31 August 2023	<u>2,057,828</u>

There were no investment assets outside the UK.

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the year ended 31 August 2024

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 August 2024 is represented by:

	Listed investments £
Valuation in 2020	22,563
Valuation in 2021	257,730
Valuation in 2022	(189,646)
Valuation in 2023	29,340
Valuation in 2024	121,103
Cost	2,050,354
	<u>2,291,444</u>

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

	2024 £	2023 £
Other creditors	<u>22,100</u>	<u>42,000</u>

7. **MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	2,061,627	233,432	2,295,059
TOTAL FUNDS	<u>2,061,627</u>	<u>233,432</u>	<u>2,295,059</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	9,847	(42,973)	266,558	233,432
TOTAL FUNDS	<u>9,847</u>	<u>(42,973)</u>	<u>266,558</u>	<u>233,432</u>

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the year ended 31 August 2024

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,991,790	69,837	2,061,627
TOTAL FUNDS	<u>1,991,790</u>	<u>69,837</u>	<u>2,061,627</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,017	(20,193)	62,013	69,837
TOTAL FUNDS	<u>28,017</u>	<u>(20,193)</u>	<u>62,013</u>	<u>69,837</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	1,991,790	303,269	2,295,059
TOTAL FUNDS	<u>1,991,790</u>	<u>303,269</u>	<u>2,295,059</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,864	(63,166)	328,571	303,269
TOTAL FUNDS	<u>37,864</u>	<u>(63,166)</u>	<u>328,571</u>	<u>303,269</u>

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the year ended 31 August 2024

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

THE GEOFFREY HAROLD GREATREX CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1185761

Accounts

REGISTERED COMPANY NUMBER: CE019162 (England and Wales)
REGISTERED CHARITY NUMBER: 1185761

Report of the Trustees and

Financial Statements

For The Year Ended 31 August 2023

for

The Geoffrey Harold Greatrex CIO
(A Company Limited by Guarantee)

The Geoffrey Harold Greatrex CIO

Contents of the Financial Statements
For The Year Ended 31 August 2023

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The Geoffrey Harold Greatrex CIO

Report of the Trustees **For The Year Ended 31 August 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity as set out in its governing document is to advance education and training in medical sciences and other surgical practices for the public benefit through:

- i) The provision of bursaries for the studies and related costs to persons studying at the Newcastle University Faculty of Medical Sciences, The Royal College of Surgeons of England and such other establishments as the trustees should see fit.
- ii) The provision of funding for costs for students undertaking medical or surgical research for the advancement of medical science. The useful results of which will be published.
- iii) The provision of grants to medical institutions for the training and development of staff students.

The charity aims to make the education in the respective areas of medical study at the stated institutions affordable for all. This will in turn benefit wider society by increasing numbers of surgeons, improving medical research and developments within this sector. This will be facilitated by the provision of grants in line with the charity's grant making policy.

Significant activities

The charity was set up in October 2019 and from this period to the year end has received the amounts due from the estate of Geoffrey Harold Greatrex. These have been invested in order to generate income streams to finance the bursaries to students, grants to medical institutions for staff training and development and the medical research in line with the objectives of the charity.

Public benefit

In determining the Charity's activities the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Grantmaking

Grants will be made by the charity to qualifying individuals or institutions in furtherance of the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the previous period the charity made its second grant to the Royal College of Surgeons for £20,000. This grant was made for enhancing the skills of surgical educator. This is through the Training The Trainers (TTT) initiative which is the college's flagship development course with monies used to further develop the course to enhance knowledge, efficiencies and skills of the learners.

The charity made its first payment of the commitment of £60,000 to the University of Newcastle to create the Geoffrey Harold Greatrex Scholarship and support twelve undergraduate students.

The Geoffrey Harold Greatrex CIO

Report of the Trustees **For The Year Ended 31 August 2023**

FINANCIAL REVIEW

Financial position

At the year end the charity had unrestricted reserves of £2,061,627 (2022: £1,991,790). The charity has received monies from the estate of Geoffrey Harold Greatrex in the period ended 31 August 2020 which was invested to fund it's activities in the year to 31 August 2023 and for future years. The financial position is impacted by the market value of the investments.

Investment policy and objectives

In deciding the investment policy the trustees undertook a risk questionnaire. In line with the results of the questionnaire the trustees proceeded with a cautious approach for the charity's investments. This has moved to a balanced approach from 2023.

Four financial advisors were interviewed to look after the investments of the charity with the decision to invest the funds with three of these in order to spread the risk and exposure of the investments.

The aim of the portfolios whilst the activities of the charity are being facilitated is capital growth. Any income generated will currently be reinvested or used to cover the investment management charges. The trustees will make capital withdrawals in order to pay out cash grants in line with the objectives of the charity.

The overall aim will be to raise approximately £40,000 per year whilst keeping the capital investments at £2m. The proposal is for £20,000 to go to Newcastle University for their medical library and for bursaries to qualifying students. The remaining £20,000 will be made available to surgeons for qualifying research schemes. These will be assessed in line with the grant making policy and suitability by the trustees.

The trustees are aware that markets can drop and therefore the capital will do the same, and they are happy to accept this risk as the payments the charity is seeking to make annually as a minimum over the next couple of years are £40,000 which is approximately a 2% return.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which allows them to respond to applications for grants and ensure that support and governance costs are covered. As the funds were received in the current year they have been invested so are high unrestricted reserves. As the charity commences its charitable activities the reserves policy will be developed further.

At the year end there was free reserves of £3,799 (2022: negative £36,698) due to the commitments for grants of £40,000. This is to be covered from drawings from the fixed asset investment portfolio prior to when the liabilities fall due. The trustees regularly review the level of reserves and timing of payments but will look to carry a cash balance to cover commitments.

FUTURE PLANS

The trustees aim to generate a legacy from the capital received from the will of Geoffrey Harold Greatrex. The capital has been invested with the aim to provide a regular constant income stream to fund the grants made to the beneficiaries. The long term aim is to preserve the initial capital and distribute the income so that the charity can benefit as many individuals for years to come.

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Report of the Trustees **For The Year Ended 31 August 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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Recruitment and appointment of new trustees

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

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P Ward
Mrs L M McEwan
Dr P P Dawson

Independent Examiner

Steve Robinson ACA
Nicholsons
Chartered Accountants
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Weaver Road
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Lincolnshire
LN6 3QN

The Geoffrey Harold Greatrex CIO

Report of the Trustees
For The Year Ended 31 August 2023

INVESTMENT MANAGERS

Aegon
1-3 Lochside Crescent
Edinburgh Park
Edinburgh
EH12 9SE

Landmark
4 Broad Street
Stamford
Lincolnshire
PE9 1PB

Quilter
Quilter House
Portland Terrace
Southampton
SO14 7EJ

Fidelity International
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP

Approved by order of the board of trustees on 29 May 2024 and signed on its behalf by:

P Ward - Trustee

**Independent Examiner's Report to the Trustees of
The Geoffrey Harold Greatrex CIO**

Independent examiner's report to the trustees of The Geoffrey Harold Greatrex CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

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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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Steve Robinson ACA

Nicholsons
Chartered Accountants
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

31 May 2024

The Geoffrey Harold Greatrex CIO

Statement of Financial Activities
For The Year Ended 31 August 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	2,653
Other trading activities	2	19,413	-
Investment income	3	8,604	9,403
Total		28,017	12,056
EXPENDITURE ON			
Raising funds		17,277	15,410
Charitable activities			
Grant making		2,916	25,294
Other		-	240
Total		20,193	40,944
Net gains/(losses) on investments		62,013	(210,696)
NET INCOME/(EXPENDITURE)		69,837	(239,584)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,991,790	2,231,374
TOTAL FUNDS CARRIED FORWARD		2,061,627	1,991,790

The notes form part of these financial statements

The Geoffrey Harold Greatrex CIO

Balance Sheet
31 August 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	6	2,057,828	2,028,488
CURRENT ASSETS			
Cash at bank		45,799	7,188
CREDITORS			
Amounts falling due within one year	7	(42,000)	(43,886)
NET CURRENT ASSETS		3,799	(36,698)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,061,627	1,991,790
NET ASSETS		2,061,627	1,991,790
FUNDS	8		
Unrestricted funds		2,061,627	1,991,790
TOTAL FUNDS		2,061,627	1,991,790

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Geoffrey Harold Greatrex CIO

Balance Sheet - continued

31 August 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2024 and were signed on its behalf by:

P Ward - Trustee

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements **For The Year Ended 31 August 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
For The Year Ended 31 August 2023

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Other income	19,413	-
	<u>19,413</u>	<u>-</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	8,604	9,403
	<u>8,604</u>	<u>9,403</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Deficit on disposal of fixed assets	-	240
	<u>-</u>	<u>240</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

6. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 September 2022	2,028,488
Additions	351,697
Disposals	(400,413)
Revaluations	78,056
	<u>2,057,828</u>
At 31 August 2023	2,057,828
NET BOOK VALUE	
At 31 August 2023	<u>2,057,828</u>
At 31 August 2022	<u>2,028,488</u>

There were no investment assets outside the UK.

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
For The Year Ended 31 August 2023

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2023 is represented by:

	Listed investment £
Valuation in 2020	22,563
Valuation in 2021	257,730
Valuation in 2022	(189,646)
Valuation in 2023	29,340
Cost	1,937,841
	<u>2,057,828</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	36
Other creditors	42,000	43,850
	<u>42,000</u>	<u>43,886</u>

8. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,991,790	69,837	2,061,627
	<u>1,991,790</u>	<u>69,837</u>	<u>2,061,627</u>
TOTAL FUNDS	<u>1,991,790</u>	<u>69,837</u>	<u>2,061,627</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,017	(20,193)	62,013	69,837
	<u>28,017</u>	<u>(20,193)</u>	<u>62,013</u>	<u>69,837</u>
TOTAL FUNDS	<u>28,017</u>	<u>(20,193)</u>	<u>62,013</u>	<u>69,837</u>

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
For The Year Ended 31 August 2023

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	2,231,374	(239,584)	1,991,790
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,231,374</u>	<u>(239,584)</u>	<u>1,991,790</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,056	(40,944)	(210,696)	(239,584)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>12,056</u>	<u>(40,944)</u>	<u>(210,696)</u>	<u>(239,584)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	2,231,374	(169,747)	2,061,627
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,231,374</u>	<u>(169,747)</u>	<u>2,061,627</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,073	(61,137)	(148,683)	(169,747)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>40,073</u>	<u>(61,137)</u>	<u>(148,683)</u>	<u>(169,747)</u>

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
For The Year Ended 31 August 2023

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

THE GEOFFREY HAROLD GREATREX CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1185761

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2022
for
The Geoffrey Harold Greatrex CIO

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Geoffrey Harold Greatrex CIO

**Contents of the Financial Statements
for the Year Ended 31 August 2022**

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The Geoffrey Harold Greatrex CIO

Report of the Trustees for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity as set out in its governing document is to advance education and training in medical sciences and other surgical practices for the public benefit through:

- i) The provision of bursaries for the studies and related costs to persons studying at the Newcastle University Faculty of Medical Sciences, The Royal College of Surgeons of England and such other establishments as the trustees should see fit.
- ii) The provision of funding for costs for students undertaking medical or surgical research for the advancement of medical science. The useful results of which will be published.
- iii) The provision of grants to medical institutions for the training and development of staff students.

The charity aims to make the education in the respective areas of medical study at the stated institutions affordable for all. This will in turn benefit wider society by increasing numbers of surgeons, improving medical research and developments within this sector. This will be facilitated by the provision of grants in line with the charity's grant making policy.

Significant activities

The charity was set up in October 2019 and from this period to the year end has received the amounts due from the estate of Geoffrey Harold Greatrex. These have been invested in order to generate income streams to finance the bursaries to students, grants to medical institutions for staff training and development and the medical research in line with the objectives of the charity.

Public benefit

In determining the Charity's activities the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Grantmaking

Grants will be made by the charity to qualifying individuals or institutions in furtherance of the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the charity made its second grant to the Royal College of Surgeons for £20,000. This grant was made for enhancing the skills of surgical educator. This is through the Training The Trainers (TTT) initiative which is the college's flagship development course with monies used to further develop the course to enhance knowledge, efficiencies and skills of the learners.

The charity made its first payment of the commitment of £60,000 to the University of Newcastle to create the Geoffrey Harold Greatrex Scholarship and support twelve undergraduate students.

TO REVIEW

FINANCIAL REVIEW

Financial position

At the year end the charity had unrestricted reserves of £1,991,790 (2021: £2,231,374). The charity has received monies from the estate of Geoffrey Harold Greatrex in the period ended 31 August 2020 which was invested to fund its activities in the year to 31 August 2022 and for future years. The financial position is impacted by the market value of the investments.

The Geoffrey Harold Greatrex CIO

Report of the Trustees for the Year Ended 31 August 2022

FINANCIAL REVIEW

Investment policy and objectives

In deciding the investment policy the trustees undertook a risk questionnaire. In line with the results of the questionnaire the trustees proceeded with a cautious approach for the charity investments.

Four financial advisors were interviewed to look after the investments of the charity with the decision to invest the funds with three of these in order to spread the risk and exposure of the investments.

The initial aim of the portfolios whilst the activities of the charity are being facilitated is capital growth. Any income generated will currently be reinvested or used to cover the investment management charges. Once the activities and timings are confirmed, there will be a shift to income generation in order to generate income to pay out cash grants in line with the objectives of the charity.

The overall aim will be to raise approximately £40,000. The proposal is for £20,000 to go to Newcastle University for their medical library and for bursaries to qualifying students. The remaining £20,000 will be made available to surgeons for qualifying research schemes. These will be assessed in line with the grant making policy and suitability by the trustees.

TO REVIEW

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which allows them to respond to applications for grants and ensure that support and governance costs are covered. As the funds were received in the current year they have been invested so are high unrestricted reserves. As the charity commences its charitable activities the reserves policy will be developed further.

At the year end there was negative free reserves of £36,698 (2021: negative £40,059) due to the commitments for grants of £40,000. This is to be covered from drawings from the fixed asset investment portfolio prior to when the liabilities fall due. The trustees regularly review the level of reserves and timing of payments but will look to carry a cash balance to cover commitments.

FUTURE PLANS

The trustees aim to generate a legacy from the capital received from the will of Geoffrey Harold Greatrex. The capital has been invested with the aim to provide a regular constant income stream to fund the grants made to the beneficiaries. The long term aim is to preserve the initial capital and distribute the income so that the charity can benefit as many individuals for years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing document, its constitution and is a Charitable Incorporated Organisation registered with the Charity Commission.

Recruitment and appointment of new trustees

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

The governing document describes the eligibility for trusteeship and any new trustee application to the board will be reviewed in line with these requirements.

Organisational structure

The charity is governed by its Board of Trustees who decide on the overall running and governance of the charity. The board meet on a quarterly basis to review matters facing the charity with decisions being taken based on an overall majority.

Induction and training of new trustees

All Trustees receive reference material from the Charity Commission website. Specific items relating to the Charity are discussed as a Board in the Trustee meetings.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Geoffrey Harold Greatrex CIO

Report of the Trustees
for the Year Ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1185761

Principal address

15 Newland
Lincoln
Lincolnshire
LN1 1XG

Trustees

Mr Peter Ward
Mrs Louisa Michelle McEwan
Dr Peter Pulsford Dawson

Independent Examiner

Paul Colcomb
Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Investment Managers

Aegon
1-3 Lochside Crescent
Edinburgh Park
Edinburgh
EH12 9SE

Landmark
4 Broad Street
Stamford
Lincolnshire
PE9 1PB

Quilter
Quilter House
Portland Terrace
Southampton
SO14 7EJ

Approved by order of the board of trustees on 17 June 2023 and signed on its behalf by:



Peter Ward (Jun 20, 2023 16:55 GMT+1)

Mr Peter Ward - Trustee

**Independent Examiner's Report to the Trustees of
The Geoffrey Harold Greatrex CIO**

Independent examiner's report to the trustees of The Geoffrey Harold Greatrex CIO

I report to the charity trustees on my examination of the accounts of The Geoffrey Harold Greatrex CIO (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Colcomb

Paul Colcomb (Jun 20, 2023 19:37 GMT+1)

Paul Colcomb

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

20 June 2023

The Geoffrey Harold Greatrex CIO

Statement of Financial Activities
for the Year Ended 31 August 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		2,653	283
Investment income	2	9,403	24,540
Total		<u>12,056</u>	<u>24,823</u>
EXPENDITURE ON			
Raising funds	3	15,410	15,134
Charitable activities			
Grant making		25,294	86,501
Other		240	120
Total		<u>40,944</u>	<u>101,755</u>
Net gains/(losses) on investments		<u>(210,696)</u>	<u>273,388</u>
NET INCOME/(EXPENDITURE)		<u>(239,584)</u>	<u>196,456</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,231,374	2,034,918
TOTAL FUNDS CARRIED FORWARD		<u><u>1,991,790</u></u>	<u><u>2,231,374</u></u>

The notes form part of these financial statements

The Geoffrey Harold Greatrex CIO

Balance Sheet
31 August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	6	-	240
Investments	7	2,028,488	2,271,193
		<u>2,028,488</u>	<u>2,271,433</u>
CURRENT ASSETS			
Debtors	8	-	999
Cash at bank		7,188	22,542
		<u>7,188</u>	<u>23,541</u>
CREDITORS			
Amounts falling due within one year	9	(43,886)	(63,600)
		<u>(43,886)</u>	<u>(63,600)</u>
NET CURRENT ASSETS		<u>(36,698)</u>	<u>(40,059)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,991,790</u>	<u>2,231,374</u>
NET ASSETS		<u>1,991,790</u>	<u>2,231,374</u>
FUNDS	10		
Unrestricted funds		1,991,790	2,231,374
TOTAL FUNDS		<u>1,991,790</u>	<u>2,231,374</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 June 2023 and were signed on its behalf by:


Peter Ward (Jun 20, 2023 16:55 GMT+1)

Mr Peter Ward - Trustee

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	9,403	24,517
Deposit account interest	-	23
	<u>9,403</u>	<u>24,540</u>

The Geoffrey Harold Greatrex CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	15,410	15,134
	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grant making	20,000	80,000
	<u> </u>	<u> </u>

The charity agreed and paid a grant of £20,000 to the Royal College of Surgeons during the period.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 September 2021	360
Disposals	(360)
	<u> </u>
At 31 August 2022	-
	<u> </u>
DEPRECIATION	
At 1 September 2021	120
Eliminated on disposal	(120)
	<u> </u>
At 31 August 2022	-
	<u> </u>
NET BOOK VALUE	
At 31 August 2022	-
	<u> </u>
At 31 August 2021	<u> </u> 240

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021	2,271,193
Additions	174,460
Disposals	(212,271)
Revaluations	(204,894)
	<u> </u>
At 31 August 2022	2,028,488
	<u> </u>
NET BOOK VALUE	
At 31 August 2022	2,028,488
	<u> </u>
At 31 August 2021	<u> </u> 2,271,193

There were no investment assets outside the UK.

The Geoffrey Harold Greatrex CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2022 is represented by:

	Listed investments £
Valuation in 2020	22,563
Valuation in 2021	257,730
Valuation in 2022	(189,646)
Cost	1,937,841
	2,028,488

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	-	999
	-	999

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	36	-
Other creditors	43,850	63,600
	43,886	63,600

10. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At
	£	£	31.8.22
			£
Unrestricted funds			
General fund	2,231,374	(239,584)	1,991,790
	2,231,374	(239,584)	1,991,790

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	12,056	(40,944)	(210,696)	(239,584)
	12,056	(40,944)	(210,696)	(239,584)

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At
	£	£	31.8.21
			£
Unrestricted funds			
General fund	2,034,918	196,456	2,231,374
	2,034,918	196,456	2,231,374

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,823	(101,755)	273,388	196,456
TOTAL FUNDS	<u>24,823</u>	<u>(101,755)</u>	<u>273,388</u>	<u>196,456</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	2,034,918	(43,128)	1,991,790
TOTAL FUNDS	<u>2,034,918</u>	<u>(43,128)</u>	<u>1,991,790</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,879	(142,699)	62,692	(43,128)
TOTAL FUNDS	<u>36,879</u>	<u>(142,699)</u>	<u>62,692</u>	<u>(43,128)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

The Geoffrey Harold Greatrex CIO

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,653	283
Investment income		
Investment income	9,403	24,517
Deposit account interest	-	23
	9,403	24,540
Total incoming resources	12,056	24,823
EXPENDITURE		
Investment management costs		
Portfolio management	15,410	15,134
Charitable activities		
Grants to institutions	20,000	80,000
Other		
Plant and machinery	-	120
Loss on disposal of tangible fixed assets	240	-
	240	120
Support costs		
Management		
Sundries	36	35
Website costs	202	596
	238	631
Governance costs		
Professional fees	126	660
Accountancy	4,930	5,210
	5,056	5,870
Total resources expended	40,944	101,755
Net expenditure before gains and losses	(28,888)	(76,932)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(5,802)	66,854
Net expenditure	(34,690)	(10,078)

THE GEOFFREY HAROLD GREATREX CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1185761

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2021
for
The Geoffrey Harold Greatrex CIO

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Geoffrey Harold Greatrex CIO

**Contents of the Financial Statements
for the Year Ended 31 August 2021**

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The Geoffrey Harold Greatrex CIO

Report of the Trustees for the Year Ended 31 August 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity as set out in its governing document is to advance education and training in medical sciences and other surgical practices for the public benefit through:

i) The provision of bursaries for the studies and related costs to persons studying at the Newcastle University Faculty of Medical Sciences, The Royal College of Surgeons of England and such other establishments as the trustees should see fit.

ii) The provision of funding for costs for students undertaking medical or surgical research for the advancement of medical science. The useful results of which will be published.

iii) The provision of grants to medical institutions for the training and development of staff students.

The charity aims to make the education in the respective areas of medical study at the stated institutions affordable for all. This will in turn benefit wider society by increasing numbers of surgeons, improving medical research and developments within this sector. This will be facilitated by the provision of grants in line with the charity's grant making policy.

Significant activities

The charity was set up in October 2019 and from this period to the year end has received the amounts due from the estate of Geoffrey Harold Greatrex. These have been invested in order to generate income streams to finance the bursaries to students, grants to medical institutions for staff training and development and the medical research in line with the objectives of the charity.

Public benefit

In determining the Charity's activities the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Grantmaking

Grants will be made by the charity to qualifying individuals or institutions in furtherance of the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the charity made its first grant to the Royal College of Surgeons for £20,000. This grant was made for enhancing the skills of surgical educator. This is through the Training The Trainers (TTT) initiative which is the college's flagship development course with monies used to further develop the course to enhance knowledge, efficiencies and skills of the learners.

The charity made a further commitment of £60,000 to the University of Newcastle to create the Geoffrey Harold Greatrex Scholarship and support twelve undergraduate students.

FINANCIAL REVIEW

Financial position

At the year end the charity had unrestricted reserves of £2,231,374 (2020: £2,034,918). The charity has received monies from the estate of Geoffrey Harold Greatrex in the prior year end which was invested to fund its activities in the year to 31 August 2021 and for future years.

The Geoffrey Harold Greatrex CIO

Report of the Trustees for the Year Ended 31 August 2021

FINANCIAL REVIEW

Investment policy and objectives

In deciding the investment policy the trustees undertook a risk questionnaire. In line with the results of the questionnaire the trustees proceeded with a cautious approach for the charity's investments.

Four financial advisors were interviewed to look after the investments of the charity with the decision to invest the funds with three of these in order to spread the risk and exposure of the investments.

The initial aim of the portfolios whilst the activities of the charity are being facilitated is capital growth. Any income generated will currently be reinvested or used to cover the investment management charges. Once the activities and timings are confirmed, there will be a shift to income generation in order to generate income to pay out cash grants in line with the objectives of the charity.

The overall aim will be to raise approximately £40,000. The proposal is for £20,000 to go to Newcastle University for their medical library and for bursaries to qualifying students. The remaining £20,000 will be made available to surgeons for qualifying research schemes. These will be assessed in line with the grant making policy and suitability by the trustees.

TO REVIEW

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which allows them to respond to applications for grants and ensure that support and governance costs are covered. As the funds were received in the current year they have been invested so are high unrestricted reserves. As the charity commences its charitable activities the reserves policy will be developed further.

At the year end there was negative free reserves of £40,059 (2020: positive £45,137) due to the commitments for grants of £80,000. This is to be covered from drawings from the fixed asset investment portfolio prior to when the liabilities fall due. The trustees regularly review the level of reserves and timing of payments but will look to carry a cash balance to cover commitments.

FUTURE PLANS

The trustees aim to generate a legacy from the capital received from the will of Geoffrey Harold Greatrex. The capital has been invested with the aim to provide a regular constant income stream to fund the grants made to the beneficiaries. The long term aim is to preserve the initial capital and distribute the income so that the charity can benefit as many individuals for years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing document, its constitution and is a Charitable Incorporated Organisation registered with the Charity Commission.

Recruitment and appointment of new trustees

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

The governing document describes the eligibility for trusteeship and any new trustee application to the board will be reviewed in line with these requirements.

Organisational structure

The charity is governed by its Board of Trustees who decide on the overall running and governance of the charity. The board meet on a quarterly basis to review matters facing the charity with decisions being taken based on an overall majority.

Induction and training of new trustees

All Trustees receive reference material from the Charity Commission website. Specific items relating to the Charity are discussed as a Board in the Trustee meetings.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Geoffrey Harold Greatrex CIO

Report of the Trustees
for the Year Ended 31 August 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1185761

Principal address
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Trustees
P Ward
Mrs L M McEwan
Dr P P Dawson

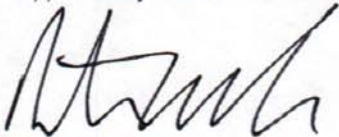
Independent Examiner
Paul Colcomb
FCCA
Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Investment Managers
Aegon
1-3 Lochside Crescent,
Edinburgh Park
Edinburgh
EH12 9SE

Ascentric
Trimbridge House,
Trim Street
Bath,
BA1 1HB

Old Mutual Wealth
Old Mutual House
Portland Terrace
Southampton
SO14 7AY

Approved by order of the board of trustees on 6 June 2022 and signed on its behalf by:



P Ward - Trustee

**Independent Examiner's Report to the Trustees of
The Geoffrey Harold Greatrex CIO**

Independent examiner's report to the trustees of The Geoffrey Harold Greatrex CIO

I report to the charity trustees on my examination of the accounts of The Geoffrey Harold Greatrex CIO (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Colcomb
FCCA
Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

6 June 2022

The Geoffrey Harold Greatrex CIO

Statement of Financial Activities
for the Year Ended 31 August 2021

		Year Ended 31.8.21 Unrestricted fund £	Period 11.10.19 to 31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		283	2,030,006
Investment income	2	24,540	5,358
Other income		-	500
Total		24,823	2,035,864
EXPENDITURE ON			
Raising funds	3	15,134	16,209
Charitable activities			
Grant making		86,501	7,300
Other		120	-
Total		101,755	23,509
Net gains on investments		273,388	22,563
NET INCOME		196,456	2,034,918
RECONCILIATION OF FUNDS			
Total funds brought forward		2,034,918	-
TOTAL FUNDS CARRIED FORWARD		2,231,374	2,034,918

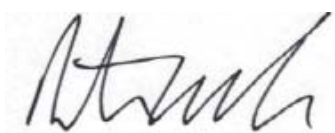
The notes form part of these financial statements

The Geoffrey Harold Greatrex CIO

Balance Sheet
31 August 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	7	240	360
Investments	8	2,271,193	1,989,421
		<u>2,271,433</u>	<u>1,989,781</u>
CURRENT ASSETS			
Debtors	9	999	25,637
Cash at bank		22,542	23,501
		<u>23,541</u>	<u>49,138</u>
CREDITORS			
Amounts falling due within one year	10	(63,600)	(4,001)
		<u>(40,059)</u>	<u>45,137</u>
NET CURRENT ASSETS			
		<u>2,231,374</u>	<u>2,034,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,231,374</u>	<u>2,034,918</u>
NET ASSETS			
		<u>2,231,374</u>	<u>2,034,918</u>
FUNDS	11		
Unrestricted funds		2,231,374	2,034,918
TOTAL FUNDS		<u>2,231,374</u>	<u>2,034,918</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 June 2022 and were signed on its behalf by:



P Ward - Trustee

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	Year Ended 31.8.21 £	Period 11.10.19 to 31.8.20 £
Investment income	24,517	3,067
Deposit account interest	23	2,291
	<u>24,540</u>	<u>5,358</u>

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

3. RAISING FUNDS

Investment management costs

	Year Ended 31.8.21 £	Period 11.10.19 to 31.8.20 £
Portfolio management	15,134	16,209
	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	Year Ended 31.8.21 £	Period 11.10.19 to 31.8.20 £
Grant making	80,000	-
	<u> </u>	<u> </u>

The charity paid a grant of £20,000 to the Royal College of Surgeons and committed a grant of £60,000 to the University of Newcastle during the period.

5. AUDITORS' REMUNERATION

	Year Ended 31.8.21 £	Period 11.10.19 to 31.8.20 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	2,000
Auditors' remuneration for non audit work	-	2,000
	<u> </u>	<u> </u>

The charity was below the threshold for audit in the current year and so an independent examination was undertaken. Independent examination costs for the period were £3,600 with other accounting, secretarial services and professional advice charged of £1,610.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the period ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the period ended 31 August 2020.

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 September 2020 and 31 August 2021	360
	<u> </u>
DEPRECIATION	
Charge for year	120
	<u> </u>
NET BOOK VALUE	
At 31 August 2021	240
	<u> </u>
At 31 August 2020	360
	<u> </u>

The Geoffrey Harold Greatrex CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2020	1,989,421
Additions	656,425
Disposals	(592,586)
Revaluations	217,933
	2,271,193
At 31 August 2021	2,271,193
NET BOOK VALUE	
At 31 August 2021	2,271,193
At 31 August 2020	1,989,421

There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £
Valuation in 2020	22,563
Valuation in 2021	257,730
Cost	1,990,900
	2,271,193

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	-	25,637
Prepayments and accrued income	999	-
	999	25,637

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	63,600	4,001
	63,600	4,001

11. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	2,034,918	196,456	2,231,374
	2,034,918	196,456	2,231,374
TOTAL FUNDS	2,034,918	196,456	2,231,374

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,823	(101,755)	273,388	196,456
TOTAL FUNDS	<u>24,823</u>	<u>(101,755)</u>	<u>273,388</u>	<u>196,456</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.8.20 £
Unrestricted funds		
General fund	2,034,918	2,034,918
TOTAL FUNDS	<u>2,034,918</u>	<u>2,034,918</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,035,864	(23,509)	22,563	2,034,918
TOTAL FUNDS	<u>2,035,864</u>	<u>(23,509)</u>	<u>22,563</u>	<u>2,034,918</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

The Geoffrey Harold Greatrex CIO

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	Year Ended 31.8.21 £	Period to 31.8.20 £	11.10.1	9
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	283	2,030,006		
Investment income				
Investment income	24,517	3,067		
Deposit account interest	23	2,291		
	24,540	5,358		
Other income				
Compensation	-	500		
	-	500		
Total incoming resources	24,823	2,035,864		
EXPENDITURE				
Investment management costs				
Portfolio management	15,134	16,209		
Charitable activities				
Grants to institutions	80,000	-		
Other				
Plant and machinery	120	-		
Support costs				
Management				
Sundries	35	-		
Website costs	596	-		
	631	-		
Governance costs				
Auditors' remuneration	-	2,000		
Auditors' remuneration for non audit work	-	2,000		
Professional fees	660	3,300		
Accountancy	5,210	-		
	5,870	7,300		
Total resources expended	101,755	23,509		
Net (expenditure)/income before gains and losses	(76,932)	2,012,355		
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	66,854	(9,315)		
	66,854	(9,315)		
Net (expenditure)/income	(10,078)	2,003,040		

This page does not form part of the statutory financial statements

THE GEOFFREY HAROLD GREATREX CHARITABLE INCORPORATED ORGANISATION

England & Wales - Charity number 1185761

Accounts

Report of the Trustees and
Financial Statements
for the Period
11 October 2019 to 31 August 2020
for
The Geoffrey Harold Greatrex CIO

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Geoffrey Harold Greatrex CIO

Contents of the Financial Statements
for the Period 11 October 2019 to 31 August 2020

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The Geoffrey Harold Greatrex CIO

Report of the Trustees for the Period 11 October 2019 to 31 August 2020

The trustees present their report with the financial statements of the charity for the period 11 October 2019 to 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity as set out in its governing document is to advance education and training in medical sciences and other surgical practices for the public benefit through:

- i) The provision of bursaries for the studies and related costs to persons studying at the Newcastle University Faculty of Medical Sciences, The Royal College of Surgeons of England and such other establishments as the trustees should see fit.
- ii) The provision of funding for costs for students undertaking medical or surgical research for the advancement of medical science. The useful results of which will be published.

The charity aims to make the education in the respective areas of medical study at the stated institutions affordable for all. This will in turn benefit wider society by increasing numbers of surgeons, improving medical research and developments within this sector. This will be facilitated by the provision of grants in line with the charity's grant making policy.

Significant activities

The charity was set up in October 2019 and from this period to the year end has received the amounts due from the estate of Geoffrey Harold Greatrex. These have been invested in order to generate income streams to finance the bursaries to students and the medical research in line with the objectives of the charity.

In the period work has been started on facilitating the activities of the charity which will commence in the coming year.

Public benefit

In determining the Charity's activities the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Grantmaking

Grants will be made by the charity to qualifying individuals in furtherance of the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity was set up on 11th October 2019 but only received part of the funds from the estate of Geoffrey Harold Greatrex in December 2019. Therefore the charitable activities were not able to commence during this period and will commence in the year to 31 August 2021.

FINANCIAL REVIEW

Financial position

At the year end the charity had unrestricted reserves of £2,034,918. The charity has received monies from the estate of Geoffrey Harold Greatrex in the current year end which will have been invested and will allow the charity to commence its activities in the period to 31 August 2021.

Investment policy and objectives

In deciding the investment policy the trustees undertook a risk questionnaire. In line with the results of the questionnaire the trustees proceeded with a cautious approach for the charity's investments.

Four financial advisors were interviewed to look after the investments of the charity with the decision to invest the funds with three of these in order to spread the risk and exposure of the investments.

The initial aim of the portfolios whilst the activities of the charity are being facilitated is capital growth. Any income generated will currently be reinvested or used to cover the investment management charges. Once the activities and timings are confirmed, there will be a shift to income generation in order to generate income to pay out cash grants in line with the objectives of the charity.

The overall aim will be to raise approximately £40,000. The proposal is for £20,000 to go to Newcastle University for their medical library and for bursaries to qualifying students. The remaining £20,000 will be made available to surgeons for qualifying research schemes. These will be assessed in line with the grant making policy and suitability by the trustees.

The Geoffrey Harold Greatrex CIO

Report of the Trustees for the Period 11 October 2019 to 31 August 2020

FINANCIAL REVIEW

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which allows them to respond to applications for grants and ensure that support and governance costs are covered. As the funds were received in the current year they have been invested so are high unrestricted reserves. As the charity commences its charitable activities the reserves policy will be developed further.

FUTURE PLANS

The trustees aim to generate a legacy from the capital received from the will of Geoffrey Harold Greatrex. The capital has been invested with the aim to provide a regular constant income stream to fund the grants made to the beneficiaries. The long term aim is to preserve the initial capital and distribute the income so that the charity can benefit as many individuals for years to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is controlled by its governing document, its constitution and is a Charitable Incorporated Organisation registered with the Charity Commission.

Recruitment and appointment of new trustees

New trustees will be appointed by the existing trustees of the charity based on the expertise that they will offer to the board. The trustees regularly review the skill sets of the board and where there is a need for certain skills to be added will approach appropriate candidates to join the board.

The governing document describes the eligibility for trusteeship and any new trustee application to the board will be reviewed in line with these requirements.

Organisational structure

The charity is governed by its Board of Trustees who decide on the overall running and governance of the charity. The board meet on a quarterly basis to review matters facing the charity with decisions being taken based on an overall majority.

Induction and training of new trustees

All Trustees receive reference material from the Charity Commission website. Specific items relating to the Charity are discussed as a Board in the Trustee meetings.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1185761

Principal address

15 Newland
Lincoln
Lincolnshire
LN1 1XG

Trustees

P Ward (appointed 11.10.19)
Mrs L M McEwan (appointed 11.10.19)
Dr P P Dawson (appointed 11.10.19)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Geoffrey Harold Greatrex CIO
Report of the Trustees
for the Period 11 October 2019 to 31 August 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

Aegon
1-3 Lochside Crescent,
Edinburgh Park
Edinburgh
EH12 9SE

Ascentric
Trimbridge House,
Trim Street
Bath,
BA1 1HB

Old Mutual Wealth
Old Mutual House
Portland Terrace
Southampton
SO14 7AY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 12 April 2021 and signed on its behalf by:



P Ward - Trustee

**Report of the Independent Auditors to the Trustees of
The Geoffrey Harold Greatrex CIO**

Opinion

We have audited the financial statements of The Geoffrey Harold Greatrex CIO (the 'charity') for the period ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Geoffrey Harold Greatrex CIO

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
15 Newland
Lincoln
Lincolnshire
LN1 1XG

12 April 2021

The Geoffrey Harold Greatrex CIO

Statement of Financial Activities
for the Period 11 October 2019 to 31 August 2020

	Notes	Unrestrictive fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	2,030,006
Investment income	3	5,358
Other income		500
Total		2,035,864
EXPENDITURE ON		
Raising funds	4	16,209
Charitable activities	5	
Grant making		7,300
Total		23,509
Net gains on investments		22,563
NET INCOME		2,034,918
TOTAL FUNDS CARRIED FORWARD		2,034,918

The Geoffrey Harold Greatrex CIO

Balance Sheet
31 August 2020

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	9	360
Investments	10	<u>1,989,421</u>
		1,989,781
CURRENT ASSETS		
Debtors	11	25,637
Cash at bank		<u>23,501</u>
		49,138
CREDITORS		
Amounts falling due within one year	12	(4,001)
NET CURRENT ASSETS		<u>45,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,034,918
NET ASSETS		<u>2,034,918</u>
FUNDS	13	
Unrestricted funds		<u>2,034,918</u>
TOTAL FUNDS		<u>2,034,918</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2021 and were signed on its behalf by:


P Ward - Trustee

The Geoffrey Harold Greatrex CIO

Cash Flow Statement
for the Period 11 October 2019 to 31 August 2020

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,985,001
Net cash provided by operating activities		<u>1,985,001</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(1,983,068)
Sale of fixed asset investments		6,894
Proceeds reinvested/used against fees		9,316
Interest received		2,291
Dividends received		3,067
Net cash (used in)/provided by investing activities		<u>(1,961,500)</u>
Change in cash and cash equivalents in the reporting period		
		23,501
Cash and cash equivalents at the beginning of the reporting period		
		<u>-</u>
Cash and cash equivalents at the end of the reporting period		
		<u><u>23,501</u></u>

The notes form part of these financial statements

The Geoffrey Harold Greatrex CIO

Notes to the Cash Flow Statement
for the Period 11 October 2019 to 31 August 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
			£
Net income for the reporting period (as per the Statement of Financial Activities)			2,034,918
Adjustments for:			
Losses on investments			(22,563)
Interest received			(2,291)
Dividends received			(3,067)
Non-cash donations			(360)
Increase in debtors			(25,637)
Increase in creditors			4,001
			<hr/>
Net cash provided by operations			1,985,001
			<hr/> <hr/>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 11.10.19	Cash flow	At 31.8.20
	£	£	£
Net cash			
Cash at bank	-	23,501	23,501
	<hr/>	<hr/>	<hr/>
	-	23,501	23,501
	<hr/>	<hr/>	<hr/>
Total	-	23,501	23,501
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements
for the Period 11 October 2019 to 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

Donations	£ 2,030,006
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3. INVESTMENT INCOME

Investment income	£ 3,067
Deposit account interest	2,291
	<u>5,358</u>

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the Period 11 October 2019 to 31 August 2020

4. RAISING FUNDS		
	Investment management costs	
	Portfolio management	£ 16,209 <u> </u>
5. CHARITABLE ACTIVITIES COSTS		
	Grant making	Support costs (see note 6) £ 7,300 <u> </u>
6. SUPPORT COSTS		
	Grant making	Governance costs £ 7,300 <u> </u>
7. AUDITORS' REMUNERATION		
	Fees payable to the charity's auditors for the audit of the charity's financial statements	£ 2,000
	Auditors' remuneration for non audit work	2,000 <u> </u>
8. TRUSTEES' REMUNERATION AND BENEFITS		
	There were no trustees' remuneration or other benefits for the period ended 31 August 2020.	
	Trustees' expenses	
	There were no trustees' expenses paid for the period ended 31 August 2020.	
9. TANGIBLE FIXED ASSETS		
		Plant and machinery £
	COST	
	Additions	360 <u> </u>
	NET BOOK VALUE	
	At 31 August 2020	360 <u> </u>
10. FIXED ASSET INVESTMENTS		
		Listed investments £
	MARKET VALUE	
	Additions	1,983,068
	Disposals	(16,209)
	Revaluations	22,562 <u> </u>
	At 31 August 2020	1,989,421 <u> </u>
	NET BOOK VALUE	
	At 31 August 2020	1,989,421 <u> </u>

There were no investment assets outside the UK.

The Geoffrey Harold Greatrex CIO

Notes to the Financial Statements - continued
for the Period 11 October 2019 to 31 August 2020

11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Other debtors	<u>25,637</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Other creditors	<u>4,001</u>

13.	MOVEMENT IN FUNDS	Net movement in funds £	At 31.8.20 £
	Unrestricted funds		
	General fund	2,034,918	2,034,918
	TOTAL FUNDS	<u>2,034,918</u>	<u>2,034,918</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,035,864	(23,509)	22,563	2,034,918
TOTAL FUNDS	<u>2,035,864</u>	<u>(23,509)</u>	<u>22,563</u>	<u>2,034,918</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 August 2020.

The Geoffrey Harold Greatrex CIO

Detailed Statement of Financial Activities
for the Period 11 October 2019 to 31 August 2020

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 2,030,006

Investment income

Investment income 3,067

Deposit account interest 2,291

5,358

Other income

Compensation 500

Total incoming resources

2,035,864

EXPENDITURE

Investment management costs

Portfolio management 16,209

Support costs

Governance costs

Auditors' remuneration 2,000

Auditors' remuneration for non audit work 2,000

Professional fees 3,300

7,300

Total resources expended

23,509

Net income before gains and losses

2,012,355

Realised recognised gains and losses

Realised gains/(losses) on fixed asset investments (9,315)

Net income

2,003,040