

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

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 12
Detailed Statement of Financial Activities	13

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	Unrestricted 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		<u>3,067</u>
Net cash (used in)/provided by investing activities		<u>(1,961,500)</u>
Change in cash and cash equivalents in the reporting period		<u>23,501</u>
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
Net cash provided by operations	<u>1,985,001</u>

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
	-	23,501	23,501
Total	-	23,501	23,501

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
	<hr/>

3. INVESTMENT INCOME

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

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
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5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
Grant making	£ 7,300

6. SUPPORT COSTS

	Governance costs
Grant making	£ 7,300

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

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
NET BOOK VALUE	
At 31 August 2020	360

10. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
Additions	1,983,068
Disposals	(16,209)
Revaluations	22,562
At 31 August 2020	1,989,421
NET BOOK VALUE	
At 31 August 2020	1,989,421

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	£ 25,637
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12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	£ 4,001
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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