

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

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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'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 £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

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

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>15,410</u>	<u>15,134</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grant making	20,000	80,000
	<u>20,000</u>	<u>80,000</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>
	<u>240</u>
At 31 August 2021	<u>240</u>

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>2,028,488</u>
At 31 August 2022	<u>2,028,488</u>
NET BOOK VALUE	
At 31 August 2022	<u>2,028,488</u>
	<u>2,271,193</u>
At 31 August 2021	<u>2,271,193</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 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
	<u>2,028,488</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	-	999
	<u>-</u>	<u>999</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	36	-
Other creditors	43,850	63,600
	<u>43,886</u>	<u>63,600</u>

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
	<u>2,231,374</u>	<u>(239,584)</u>	<u>1,991,790</u>
TOTAL FUNDS	<u>2,231,374</u>	<u>(239,584)</u>	<u>1,991,790</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	12,056	(40,944)	(210,696)	(239,584)
	<u>12,056</u>	<u>(40,944)</u>	<u>(210,696)</u>	<u>(239,584)</u>
TOTAL FUNDS	<u>12,056</u>	<u>(40,944)</u>	<u>(210,696)</u>	<u>(239,584)</u>

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
	<u>2,034,918</u>	<u>196,456</u>	<u>2,231,374</u>
TOTAL FUNDS	<u>2,034,918</u>	<u>196,456</u>	<u>2,231,374</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/> 9,403	<hr/> 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	-
	<hr/> 240	<hr/> 120
Support costs		
Management		
Sundries	36	35
Website costs	202	596
	<hr/> 238	<hr/> 631
Governance costs		
Professional fees	126	660
Accountancy	4,930	5,210
	<hr/> 5,056	<hr/> 5,870
Total resources expended	<hr/> 40,944	<hr/> 101,755
Net expenditure before gains and losses	(28,888)	(76,932)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<hr/> (5,802)	<hr/> 66,854
Net expenditure	<hr/> <hr/> (34,690)	<hr/> <hr/> (10,078)