

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

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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 its 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.

The Geoffrey Harold Greatrex CIO

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

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.

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 McEwan
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 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

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

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		<u>3,799</u>	<u>(36,698)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,061,627	1,991,790
NET ASSETS		<u>2,061,627</u>	<u>1,991,790</u>
FUNDS	8		
Unrestricted funds		<u>2,061,627</u>	<u>1,991,790</u>
TOTAL FUNDS		<u>2,061,627</u>	<u>1,991,790</u>

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
	<hr/>
	2,057,828
	<hr/> <hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,991,790	69,837	2,061,627
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	28,017	(20,193)	62,013	69,837
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.