

CARR-ELLISON FAMILY CHARITABLE TRUST

England & Wales · Charity number 206624

Details

Status Registered

Legal form Trust

Registered 1962-06-22

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

Contact

Address Carr Ellison Family Trust
Hedgeley Hall
Powburn
Alwick
Northumberland
NE66 4HZ

Phone 01665578272

Email mincad@hedgeleyfarms.com

Activities

Objects: THE RELIEF OF POVERTY OR THE ADVANCEMENT OF EDUCATION.

Activities: Making charitable grants and donations as determined by the Trustees

Classification

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

Geography

- **Area of benefit:** NATIONAL
- Latvia
- Lithuania
- Scotland
- Spain

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-03-31 | £78,234 | £61,255 | - | - |
| 2024-03-31 | £84,027 | £51,085 | - | - |
| 2023-03-31 | £64,741 | £60,864 | - | - |
| 2022-03-31 | £903,692 | £89,873 | £2,777,210 | 1 |
| 2021-03-31 | £50,728 | £37,274 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------------------|-------|------------|
| John McMorrough Carr-Ellison | Chair | |
| Catherine Carr-Ellison | | 2015-08-13 |
| ROBERT ALEXANDER DICKINSON | | |
| ROSE ALICE SHAW | | |

CARR-ELLISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 206624

Accounts

Charity registration number 206624 (England and Wales)

THE CARR-ELLISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CARR-ELLISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| Trustees | Mr J M Carr-Ellison Mr R A Dickinson Mrs R A Shaw Mrs C Carr-Ellison |
| Charity number (England and Wales) | 206624 |
| Principal address | Hedgeley Hall Powburn Alnwick Northumberland NE66 4HZ |
| Independent examiner | Roseanne Bennett FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ |
| Bankers | Lloyds Bank plc |
| Investment advisors | CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

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THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust's funds comprise an expendable endowment fund and an unrestricted fund. The income arising from the funds, together with such part, if any, of the capital of the fund is held to make grants or contributions for such charitable purposes as the Trustees may from time to time determine. A complete list of grants and contributions made in the year is shown in note 5 of the financial statements.

During the year ended 31 December 2016, the Trustees applied cash of £35,036 from the Trust's funds to acquire Branton Lake which will be developed and managed as a nature reserve. The Trust's Trust Deed has been altered to accommodate this acquisition.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Trust has continued to support and make grant awards or contributions for charitable purposes to both local and national organisations and individuals.

The Trustees have considered the effect the ongoing cost of living crisis has had on the Trust and a further increase in applications for grant support is anticipated for the foreseeable future.

The performance of the investment fund has fluctuated, due to geopolitical reactions to world trade economics, with the value of listed investments decreasing by £128,745 (2024: £229,361 increase) and broadly reflects the global stock market performance over the period.

Public benefit

In considering the operation, achievements and performance and finances of the Trust, the Trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

Financial review

During the year the Trust made grants of £53,645 (2024: £34,348) resulting in net income before investment gains and losses of £16,979 (2024: £32,942) within the unrestricted fund.

The Trust's investment fund achieved an overall estimated gross income yield, based on the offer price of the units held as 31 March 2025 of 2.85% (2024: 2.67%) and an unrealised loss of 4.66% (2024: unrealised gain of 9.05%).

The revaluation of the Trust's quoted investment at the year ended resulted in an unrealised loss of £128,745 (2024: unrealised gain of £229,361).

The balance of free funds of the Trust as at 31 March 2025 was £178,247 (2024: £161,268). The expendable endowment fund balance represents the value of the Trust's tangible fixed assets and investments totalling £2,671,128 (2024: £2,799,873).

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Grant making policy

Grants are made in accordance with the Trust's objectives, as set out above. Each application is considered on its merits.

Reserves policy

The Trust operates with no reserves as the Trustees' policy is to distribute the unrestricted fund income. From year to year the Trustees may under or over distribute net income depending on the timing of the receipt of a suitable grant application. Additionally, it is the Trustees policy to preserve the expendable endowment fund to maintain the Trust's income flow. At the year end there is a balance on reserves as follows:

| | |
|---------------------------|------------|
| Unrestricted fund | £178,247 |
| Expendable endowment fund | £2,671,128 |

Risk review

The Trustees have examined the risks which the Trust faces and consider that systems have been established to monitor and control such risks.

The principal risk faced by the Trust lies in the performance of the quoted investments. For this reason the Trust's quoted investments are managed by CCLA Fund Managers Limited within their COIF Charities Investment Fund - Income Units. This is an "all in one" diversified long-term fund designed for charities which provides a suitable long-term fund for most charities and which provides a highly diversified and well-balanced spread of investments with a focus on delivering attractive growing income and protecting capital from inflation.

Structure, governance and management

The Trust is a registered charity, number 206624, and is constituted under a Trust Deed, dated 15 May 1962. The Trust was established by an initial gift from Sir Ralph Carr-Ellison in 1962 and on 18 February 1993 certain investments were appointed by the Trustees of The Ronald Carr-Ellison Trust to the Trust, to be added to the Trust's expendable endowment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Carr-Ellison
Mr R A Dickinson
Mrs R A Shaw
Mrs C Carr-Ellison

Under clause 8 of the Trust Deed, the power of appointing a new or additional Trustee was vested in Ralph Harry Carr-Ellison during his lifetime. Following his death on 26 August 2014, the statutory power of appointment applies to the Trust and is exercisable by the continuing Trustees. The retirement and appointment of Trustees are dealt with by way of deed of retirement and appointment.

The Trust is overseen by John McMorrough Carr-Ellison.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees responsibilities

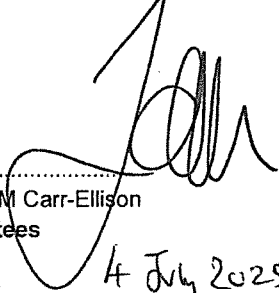
The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Mr J M Carr-Ellison
Trustees

Date: 4 July 2025

THE CARR-ELLISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARR-ELLISON FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Carr-Ellison Family Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.


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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Roseanne Bennett FCA

17 Walkergate

Berwick-upon-Tweed

Northumberland

TD15 1DJ

Date: 4 July 2025

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

| | | Unrestricted funds | Endowment funds | Total | Unrestricted funds | Endowment funds | Total |
|---|-------|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | Notes | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | |
| Investments | 3 | 78,234 | - | 78,234 | 74,347 | - | 74,347 |
| Other income | 4 | - | - | - | 9,680 | - | 9,680 |
| Total income | | <u>78,234</u> | <u>-</u> | <u>78,234</u> | <u>84,027</u> | <u>-</u> | <u>84,027</u> |
| Expenditure on: | | | | | | | |
| Charitable activities | 5 | 61,255 | - | 61,255 | 51,085 | - | 51,085 |
| Total expenditure | | <u>61,255</u> | <u>-</u> | <u>61,255</u> | <u>51,085</u> | <u>-</u> | <u>51,085</u> |
| Net gains/(losses) on investments | 9 | - | (128,745) | (128,745) | - | 229,361 | 229,361 |
| Net income/(expenditure) and movement in funds | | <u>16,979</u> | <u>(128,745)</u> | <u>(111,766)</u> | <u>32,942</u> | <u>229,361</u> | <u>262,303</u> |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2024 | | <u>161,268</u> | <u>2,799,873</u> | <u>2,961,141</u> | <u>128,326</u> | <u>2,570,512</u> | <u>2,698,838</u> |
| Fund balances at 31 March 2025 | | <u>178,247</u> | <u>2,671,128</u> | <u>2,849,375</u> | <u>161,268</u> | <u>2,799,873</u> | <u>2,961,141</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|---|-------|---------|------------------|---------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 36,646 | | 36,646 |
| Investments | 12 | | 2,634,482 | | 2,763,227 |
| | | | <u>2,671,128</u> | | <u>2,799,873</u> |
| Current assets | | | | | |
| Cash at bank and in hand | | 180,621 | | 163,785 | |
| Creditors: amounts falling due within one year | 13 | | <u>(2,374)</u> | | <u>(2,517)</u> |
| Net current assets | | | <u>178,247</u> | | <u>161,268</u> |
| Total assets less current liabilities | | | <u>2,849,375</u> | | <u>2,961,141</u> |
| The funds of the Trust | | | | | |
| Endowment funds | 14 | | 2,671,128 | | 2,799,873 |
| Unrestricted funds | | | 178,247 | | 161,268 |
| | | | <u>2,849,375</u> | | <u>2,961,141</u> |

The financial statements were approved by the Trustees on 4 July 2025

.....
Mr J M Carr-Ellison
Trustees

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Carr-Ellison Family Charitable Trust (Trust) is an unincorporated charity established by a Trust Deed and registered with the Charity Commission, number 206624.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The Trust has an expendable endowment fund created by a gift from Sir Ralph Carr-Ellison and other family members. The terms of the expendable endowment fund allow the income arising from it and the capital to be applied as the Trustees determine.

1.4 Income

Income is recognised when the Trust is legally entitled to it after performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.6 Tangible fixed assets

| | |
|---|-----------------|
| Dunston Hill House and surrounding land | No depreciation |
| Branton Lake Nature Reserve | No depreciation |

Land and property is capitalised and valued at historic cost. No depreciation is charged on these assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the period end and opening market value (or purchase date if later).

2 Critical accounting estimates and judgements

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

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

3 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 75,151 | 73,677 |
| Other income | 2,599 | 194 |
| Interest receivable | 484 | 476 |
| | <u>78,234</u> | <u>74,347</u> |

4 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Dunston Hill - Pond works reimbursement | - | 9,680 |
| | <u>-</u> | <u>9,680</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

| | Grants payable 2025 £ | Grants payable 2024 £ |
|--|-----------------------------|-----------------------------|
| Grants to institutions: | | |
| Action Medical Research for Children | 300 | 300 |
| Alnwick District Playhouse Trust | 500 | - |
| Alnwick Garden Trust | 600 | 400 |
| Alnwick Story Fest | 200 | - |
| Alwinton Show | 50 | 25 |
| Alzheimer's Society | 300 | - |
| Army Benevolent Fund | 100 | 100 |
| Bailiffgate Museum & Gallery | 50 | 50 |
| Berwick Barracks Heritage Trust | - | 500 |
| Blind Veterans UK | 250 | - |
| Blues & Royals Association | 200 | 200 |
| Brain Tumour Research | 500 | - |
| British Limbless Ex-Service Men's Association | 300 | 300 |
| British Lithuanian Society | 250 | 250 |
| Butterfly Trust | - | 100 |
| Caritas Westminster | - | 200 |
| Children First (In Memory of Julian James) | 200 | - |
| Chillingham Wild Cattle Association | 400 | 400 |
| Combat Stress | 200 | 200 |
| Community Foundation | 20,000 | 20,000 |
| Community Foundation High Sheriff Awards | - | 1,000 |
| Coquetdale Music Trust | 100 | - |
| Cure Parkinson's Trust | 300 | 300 |
| Deafblind UK | 200 | - |
| Dementia UK | 300 | 300 |
| Diocese in Europe (Palma) | 200 | 200 |
| Eglington and Old Bewick Church Heritage Fund | - | 50 |
| Ehlers-Danlos Support UK | - | 200 |
| English Heritage - Blinkburn Friends Organ Appeal | 500 | - |
| Friends of Morston Church | 300 | 300 |
| Fusiliers Museum of Northumberland | 400 | 400 |
| Glanton Show | 100 | - |
| Glendale Agricultural Society Children's Countryside Day | 500 | 500 |
| Glendale Gateway Trust | 500 | - |
| Guide Dogs for the Blind Association | 200 | - |
| Hedgeley Parish Council | 500 | - |
| High Ground | - | 300 |
| Hospice Care Northumberland | 300 | - |
| Hospice Care Northumberland (In Memory of John Wrangham) | 250 | - |
| Household Cavalry Museum Trust | 500 | 500 |
| Hunt Staff Benefit Society | 100 | 100 |
| James' Place | 500 | - |
| Macmillan Cancer Support | 500 | 500 |
| Maggie's Newcastle | 300 | - |
| Marie Curie | 300 | 300 |
| | <hr/> | <hr/> |
| Grants payable carried forward | 31,250 | 27,975 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| 5 Grants payable | (Continued) | |
|---|---------------|---------------|
| | 2025 | 2024 |
| | £ | £ |
| Grants payable brought forward | 31,250 | 27,975 |
| Marine Conservation Society | - | 300 |
| MedivactruckstoUkraine | 1,000 | - |
| Morpeth Mental Health Group | 250 | - |
| MS Research and Relief Fund | 200 | - |
| Myeloma UK | 300 | - |
| Neighbourhood Watch Youth Programme | - | 200 |
| Newcastle Gang Show | 250 | 250 |
| Newlife | 250 | - |
| North of England Cadet Force Trust | 250 | 250 |
| Northumberland Archives Trust | 5,000 | - |
| Northumberland Historic Churches Trust | 500 | - |
| Northumberland Hussars Association | 300 | 100 |
| Northumberland Log Bank | - | 250 |
| NRAS (Rheumatoid Arthritis) | - | 200 |
| Opera North | 250 | 250 |
| Parkinson's UK | 500 | - |
| Pelton Youth Project | 200 | 200 |
| Percy Hedley Foundation | - | 500 |
| Powburn Show | 100 | 100 |
| Prickles Hedgehog Rescue | 100 | 100 |
| Rare Breeds Survival Trust | 45 | 45 |
| Rothbury Traditional Music Festival | 200 | - |
| Royal Agricultural Benevolent Institution | 250 | 250 |
| Royal British Legion | 300 | - |
| Royal Humane Society | 200 | 200 |
| Royal Voluntary Service | - | 250 |
| Rusne Tuslaite | 1,000 | - |
| Sandhurst Foundation Trust | 100 | 100 |
| Shepherds Law Hermitage Fund | 8,600 | 100 |
| Shine | 100 | 100 |
| Spinal Injuries Association | 200 | 200 |
| St Luke's Hospice (In Memory of Anthony John) | - | 300 |
| Support Through Court | - | 200 |
| Targeting Ovarian Cancer | - | 200 |
| Teenage Cancer Trust | 300 | 200 |
| The Afghanistan & Central Asian Association | 200 | - |
| The County Trust | 1,000 | 1,000 |
| The Friends of St Bede's Well | 400 | - |
| Tom's Trust | - | 300 |
| Walking with the Wounded | 600 | - |
| Wel Medical | - | 228 |
| Whittingham Church of England Primary School | - | 300 |
| Wildfowl and Wetlands Trust | 300 | 300 |
| Yorkshire Sport Horse | - | 250 |
| Written back | (800) | (850) |
| | <u>53,645</u> | <u>34,348</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Governance costs

| | Governance costs 2025 £ | Governance costs 2024 £ |
|---|-------------------------------|-------------------------------|
| Independent examination | 2,670 | 2,610 |
| Administration | 4,775 | 6,203 |
| Branton Lake - Nature Reserve operational costs | 165 | 63 |
| Dunston Hill - Pond works | - | 7,861 |
| | <u>7,610</u> | <u>16,737</u> |
| Analysed between Charitable activities | <u>7,610</u> | <u>16,737</u> |

Governance costs includes payments to the independent examiner of £2,670 (2024: £2,610) for accountancy and independent examination services.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2024: £Nil) or benefits (2024: £Nil) from the Trust during the year.

8 Employees

The average monthly number of employees during the year was:

| 2025 Number | 2024 Number |
|----------------|----------------|
| <u>1</u> | <u>1</u> |

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

| | Expendable endowment funds 2025 £ | Expendable endowment funds 2024 £ |
|----------------------------|---|---|
| Revaluation of investments | <u>(128,745)</u> | <u>229,361</u> |

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

| | Dunston Hill House and surrounding land | Branton Lake Nature Reserve | Total |
|------------------------|--|-----------------------------------|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2024 | 1,610 | 35,036 | 36,646 |
| At 31 March 2025 | 1,610 | 35,036 | 36,646 |
| Carrying amount | | | |
| At 31 March 2025 | 1,610 | 35,036 | 36,646 |
| At 31 March 2024 | 1,610 | 35,036 | 36,646 |

12 Fixed asset investments

| | Listed investments |
|--------------------------|-----------------------|
| | £ |
| Cost or valuation | |
| At 1 April 2024 | 2,763,227 |
| Valuation changes | (128,745) |
| At 31 March 2025 | 2,634,482 |
| Carrying amount | |
| At 31 March 2025 | 2,634,482 |
| At 31 March 2024 | 2,763,227 |

13 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|-------|-------|
| | £ | £ |
| Accruals and deferred income | 2,374 | 2,517 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 April 2024 £ | Gains and losses £ | At 31 March 2025 £ |
|-----------------------------|-------------------------|--------------------------|--------------------------|
| Permanent endowments | | | |
| Endowment funds | 2,799,873 | (128,745) | 2,671,128 |
| | <u>2,799,873</u> | <u>(128,745)</u> | <u>2,671,128</u> |
| Previous year: | | | |
| | At 1 April 2023 £ | Gains and losses £ | At 31 March 2024 £ |
| Permanent endowments | | | |
| Endowment funds | 2,570,512 | 229,361 | 2,799,873 |
| | <u>2,570,512</u> | <u>229,361</u> | <u>2,799,873</u> |

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | At 31 March 2025 £ |
|-----------------------|-------------------------|----------------------------|----------------------------|--------------------------|
| General funds | 161,268 | 78,234 | (61,255) | 178,247 |
| | <u>161,268</u> | <u>78,234</u> | <u>(61,255)</u> | <u>178,247</u> |
| Previous year: | | | | |
| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | At 31 March 2024 £ |
| General funds | 128,326 | 84,027 | (51,085) | 161,268 |
| | <u>128,326</u> | <u>84,027</u> | <u>(51,085)</u> | <u>161,268</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Endowment funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ |
|--|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
| Fund balances at 31 March 2025 are represented by: | | | | | | |
| Tangible assets | - | 36,646 | 36,646 | - | 36,646 | 36,646 |
| Investments | - | 2,634,482 | 2,634,482 | - | 2,763,227 | 2,763,227 |
| Current assets/(liabilities) | 178,247 | - | 178,247 | 161,268 | - | 161,268 |
| | <u>178,247</u> | <u>2,671,128</u> | <u>2,849,375</u> | <u>161,268</u> | <u>2,799,873</u> | <u>2,961,141</u> |

17 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

During the year, the Trust was recharged £918 (2024: £981) for its share of office costs which were incurred by Carr-Ellison Farms. Mr J M Carr-Ellison and Mrs C Carr-Ellison are directors of Carr-Ellison Farms as well as Trustees of the Trust. At the year end, £Nil (2024: £Nil) remained outstanding.

CARR-ELLISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 206624

Accounts

Charity registration number 206624

**THE CARR-ELLISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE CARR-ELLISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Mr J M Carr-Ellison Mr R A Dickinson Mrs R A Shaw Mrs C Carr-Ellison |
| Charity number | 206624 |
| Principal address | Hedgeley Hall Powburn Alnwick Northumberland NE66 4HZ |
| Independent examiner | Roseanne Bennett FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ |
| Bankers | Lloyds Bank plc |
| Investment advisors | CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

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| Balance sheet | 6 |
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THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with The Carr-Ellison Family Charitable Trust's (Trust) Trust Deed, the Charities Act 2011 and "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

The Trust's funds comprise an expendable endowment fund and an unrestricted fund. The income arising from the funds, together with such part, if any, of the capital of the fund is held to make grants or contributions for such charitable purposes as the Trustees may from time to time determine. A complete list of grants and contributions made in the year is shown in note 6 of the financial statements.

During the year ended 31 December 2016, the Trustees applied cash of £35,036 from the Trust's funds to acquire Branton Lake which will be developed and managed as a nature reserve. The Trust's Trust Deed has been altered to accommodate this acquisition.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Trust has continued to support and make grant awards or contributions for charitable purposes to both local and national organisations and individuals.

The Trustees have considered the effect the ongoing cost of living crisis, coupled with high inflation has had on the Trust and a further increase in applications for grant support is anticipated for the foreseeable future.

The performance of the investment fund has improved, with the value of listed investments increasing by £229,361 (2023: £82,249 decrease) and broadly reflects the global stock market performance over the period. Therefore, the Trustees believe this will allow the Trust to continue to meet the current calls on the fund.

Public benefit

In considering the operation, achievements and performance and finances of the Trust, the Trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

Financial review

During the year the Trust made grants of £34,348 (2023: £42,373) resulting in net income before investment gains and losses of £32,943 (2023: £3,877) within the unrestricted fund.

The Trust's investment fund achieved an overall estimated gross income yield, based on the offer price of the units held as 31 March 2024 of 2.67% (2023: 2.49%) and an unrealised gain of 9.05% (2023: unrealised loss of 4.41%).

The revaluation of the Trust's quoted investment at the year ended resulted in an unrealised gain of £229,361 (2023: unrealised loss of £82,249).

The balance of free funds of the Trust as at 31 March 2024 was £161,268 (2023: £128,326). The expendable endowment fund balance represents the value of the Trust's tangible fixed assets and investments totalling £2,799,873 (2023: £2,570,512).

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Grant making policy

Grants are made in accordance with the Trust's objectives, as set out above. Each application is considered on its merits.

Reserves policy

The Trust operates with no reserves as the Trustees' policy is to distribute the unrestricted fund income. From year to year the Trustees may under or over distribute net income depending on the timing of the receipt of a suitable grant application. Additionally, it is the Trustees policy to preserve the expendable endowment fund to maintain the Trust's income flow. At the year end there is a balance on reserves as follows:

| | |
|---------------------------|------------|
| Unrestricted fund | £161,268 |
| Expendable endowment fund | £2,599,873 |

Risk review

The Trustees have examined the risks which the Trust faces and consider that systems have been established to monitor and control such risks.

The principal risk faced by the Trust lies in the performance of the quoted investments. For this reason the Trust's quoted investments are managed by CCLA Fund Managers Limited within their COIF Charities Investment Fund - Income Units. This is an "all in one" diversified long-term fund designed for charities which provides a suitable long-term fund for most charities and which provides a highly diversified and well-balanced spread of investments with a focus on delivering attractive growing income and protecting capital from inflation.

Structure, governance and management

The Trust is a registered charity, number 206624, and is constituted under a Trust Deed, dated 15 May 1962. The Trust was established by an initial gift from Sir Ralph Carr-Ellison in 1962 and on 18 February 1993 certain investments were appointed by the Trustees of The Ronald Carr-Ellison Trust to the Trust, to be added to the Trust's expendable endowment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Carr-Ellison
Mr R A Dickinson
Mrs R A Shaw
Mrs C Carr-Ellison

Under clause 8 of the Trust Deed, the power of appointing a new or additional Trustee was vested in Ralph Harry Carr-Ellison during his lifetime. Following his death on 26 August 2014, the statutory power of appointment applies to the Trust and is exercisable by the continuing Trustees. The retirement and appointment of Trustees are dealt with by way of deed of retirement and appointment.

The Trust is overseen by John McMorrough Carr-Ellison.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees responsibilities


The Trustees are responsible for preparing the Trustees Report 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 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Mr J M Carr-Ellison
Trustees

Date:

29/07/2024

THE CARR-ELLISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARR-ELLISON FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Carr-Ellison Family Charitable Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

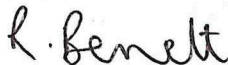
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Roseanne Bennett FCA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated:1/8/24.....

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Endowment funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Endowment funds 2023 £ | Total 2023 £ |
|---------------------------------------|-------|---------------------------------|------------------------------|--------------------|---------------------------------|------------------------------|--------------------|
| Income and endowments from: | | | | | | | |
| Donations and legacies | 3 | - | - | - | 50 | - | 50 |
| Investments | 4 | 74,347 | - | 74,347 | 64,591 | - | 64,591 |
| Other income | 5 | 9,680 | - | 9,680 | 100 | - | 100 |
| Total income | | 84,027 | - | 84,027 | 64,741 | - | 64,741 |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 51,085 | - | 51,085 | 60,864 | - | 60,864 |
| Total expenditure | | 51,085 | - | 51,085 | 60,864 | - | 60,864 |
| Net gains/(losses) on investments | 10 | - | 229,361 | 229,361 | - | (82,249) | (82,249) |
| Net income/(expenditure) | | 32,942 | 229,361 | 262,303 | 3,877 | (82,249) | (78,372) |
| Transfers between funds | | - | - | - | 10,465 | (10,465) | - |
| Net movement in funds | | 32,942 | 229,361 | 262,303 | 14,342 | (92,714) | (78,372) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2023 | | 128,326 | 2,570,512 | 2,698,838 | 113,984 | 2,663,226 | 2,777,210 |
| Fund balances at 31 March 2024 | | 161,268 | 2,799,873 | 2,961,141 | 128,326 | 2,570,512 | 2,698,838 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

BALANCE SHEET

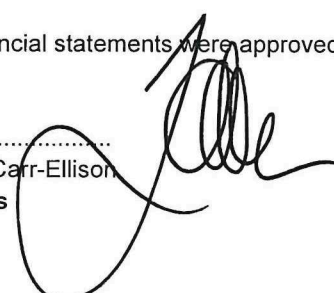
AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|---------|-------------------------|---------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 36,646 | | 36,646 |
| Investments | 13 | | 2,763,227 | | 2,533,866 |
| | | | <u>2,799,873</u> | | <u>2,570,512</u> |
| Current assets | | | | | |
| Cash at bank and in hand | | 163,785 | | 133,854 | |
| Creditors: amounts falling due within one year | 14 | (2,517) | | (5,528) | |
| Net current assets | | | <u>161,268</u> | | <u>128,326</u> |
| Total assets less current liabilities | | | <u><u>2,961,141</u></u> | | <u><u>2,698,838</u></u> |
| The funds of the Trust | | | | | |
| Endowment funds | 15 | | 2,799,873 | | 2,570,512 |
| Unrestricted funds | | | 161,268 | | 128,326 |
| | | | <u>2,961,141</u> | | <u>2,698,838</u> |

The financial statements were approved by the Trustees on

29/07/2024

.....
Mr J M Carr-Ellison
Trustees



THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|----------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 19 | | (44,416) | | 703,115 |
| Investing activities | | | | | |
| Purchase of investments | | - | | (750,000) | |
| Investment income received | | 74,347 | | 64,591 | |
| Net cash generated from/(used in) investing activities | | | 74,347 | | (685,409) |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 29,931 | | 17,706 |
| Cash and cash equivalents at beginning of year | | | 133,854 | | 116,148 |
| Cash and cash equivalents at end of year | | | <u>163,785</u> | | <u>133,854</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Carr-Ellison Family Charitable Trust (Trust) is an unincorporated charity established by a Trust Deed and registered with the Charity Commission, number 206624.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The Trust has an expendable endowment fund created by a gift from Sir Ralph Carr-Ellison and other family members. The terms of the expendable endowment fund allow the income arising from it and the capital to be applied as the Trustees determine.

1.4 Income

Income is recognised when the Trust is legally entitled to it after performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.6 Tangible fixed assets

| | |
|---|-----------------|
| Dunston Hill House and surrounding land | No depreciation |
| Branton Lake Nature Reserve | No depreciation |

Land and property is capitalised and valued at historic cost. No depreciation is charged on these assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the period end and opening market value (or purchase date if later).

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | - | 50 |

4 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 73,677 | 63,021 |
| Rents and wayleaves | 194 | 1,394 |
| Interest receivable | 476 | 176 |
| | <u>74,347</u> | <u>64,591</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|------------------------------------|------------------------------------|
| Compensation | - | 100 |
| Dunston Hill - Pond works reimbursement | 9,680 | - |
| | <u>9,680</u> | <u>100</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

| | Grants payable 2024 £ | Total 2024 £ | Grants payable 2023 £ |
|--|-----------------------------|--------------------|-----------------------------|
| Grants to institutions: | | | |
| Action Medical Research | 300 | 300 | 300 |
| Alnwick Garden Trust | 400 | 400 | - |
| Alwinton Show | 25 | 25 | 25 |
| Army Benevolent Fund | 100 | 100 | 100 |
| Bailiffgate Museum & Gallery | 50 | 50 | 50 |
| Berwick Civic Society | - | - | 100 |
| Berwick Barracks Heritage Trust | 500 | 500 | - |
| Blind Veterans UK | - | - | 200 |
| Blues & Royals Association | 200 | 200 | 200 |
| Brain Tumour Research | - | - | 500 |
| British Heart Foundation | - | - | 200 |
| British Limbless Ex-Service Men's Association | 300 | 300 | - |
| British Lithuanian Society | 250 | 250 | - |
| Butterfly Trust | 100 | 100 | 100 |
| Canine Partners | - | - | 200 |
| Caritas Westminster | 200 | 200 | - |
| Centrepoint | - | - | 1,000 |
| Chillingham Wild Cattle Association | 400 | 400 | 400 |
| Chronicle Sunshine Fund | - | - | 250 |
| Combat Stress | 200 | 200 | 200 |
| Community Foundation | 20,000 | 20,000 | 19,000 |
| Community Foundation High Sheriff Awards | 1,000 | 1,000 | 400 |
| Country Trust (In Memory of Jonathan Compton) | - | - | 500 |
| Cure Parkinson's Trust | 300 | 300 | 300 |
| Cystic Fibrosis Care | - | - | 100 |
| Dementia UK | 300 | 300 | 400 |
| Diocese in Europe (Palma) | 200 | 200 | 200 |
| Eglington and Old Bewick Church Heritage Fund | 50 | 50 | - |
| Ehlers-Danlos Support UK | 200 | 200 | - |
| Equal Arts | - | - | 100 |
| Friends of Morston Church | 300 | 300 | 300 |
| Fusiliers Museum of Northumberland | 400 | 400 | 400 |
| Game & Wildlife Conservation Trust | - | - | 200 |
| Glendale Agricultural Society Children's Countryside Day | 500 | 500 | 500 |
| Great North Air Ambulance (In Memory of Liz Nichol) | - | - | 200 |
| Hands Up Foundation (re: Earthquake) | - | - | 500 |
| Headway | - | - | 300 |
| High Ground | 300 | 300 | - |
| Household Cavalry Museum Trust | 500 | 500 | - |
| Hunt Staff Benefit Society | 100 | 100 | 100 |
| Ingram Church (In Memory of Bob Telfer) | - | - | 200 |
| King Edward VII Hospital | - | - | 300 |
| Lifelites | - | - | 200 |
| Lithgow Charitable Trust (Ukraine Soldiers' Clothes) | - | - | 300 |
| Macmillan Cancer Support | 500 | 500 | - |
| Mallorca Preservation Fund | - | - | 900 |
| Marie Curie | 300 | 300 | 300 |
| Grants payable carried forward | 27,975 | 27,975 | 29,525 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 6 Grants payable | (Continued) | | |
|---|---------------|---------------|---------------|
| | 2024 | | 2023 |
| | £ | £ | £ |
| Grants payable brought forward | 27,975 | 27,975 | 29,525 |
| Marine Conservation Society | 300 | 300 | 300 |
| Morpeth Mental Health Group | - | - | 200 |
| Neighbourhood Watch Youth Programme | 200 | 200 | - |
| Newcastle Gang Show | 250 | 250 | 200 |
| Newcastle Hospitals (Edward Benson Run) | - | - | 200 |
| Newlife | - | - | 200 |
| North of England Cadet Force Trust | 250 | 250 | 300 |
| Northumberland Archives Trust | - | - | 1,000 |
| Northumberland Hussars | 100 | 100 | 100 |
| Northumberland Log Bank | 250 | 250 | 250 |
| NRAS (Rheumatoid Arthritis) | 200 | 200 | 200 |
| Opera North | 250 | 250 | 250 |
| Pelton Youth Project | 200 | 200 | 100 |
| Percy Hedley Foundation | 500 | 500 | - |
| Powburn Show | 100 | 100 | 100 |
| Prickles Hedgehog Rescue | 100 | 100 | 100 |
| Prospect Burma | - | - | 500 |
| RAF Benevolent Fund | - | - | 200 |
| Rare Breeds Survival Trust | 45 | 45 | 45 |
| Rare Breeds Survival Trust 50th Anniversary | - | - | 100 |
| Red Squirrel Survival Trust | - | - | 432 |
| Rothbury Traditional Music Festival | - | - | 200 |
| Royal Agricultural Benevolent Institution | 250 | 250 | 250 |
| Royal British Legion | - | - | 300 |
| Royal Humane Society | 200 | 200 | 200 |
| Royal Voluntary Service | 250 | 250 | 250 |
| Rusne Tuslaite | - | - | 500 |
| Sandhurst Foundation Trust | 100 | 100 | 100 |
| Shepherds Law Hermitage Fund | 100 | 100 | - |
| Shine | 100 | 100 | 100 |
| Spinal Injuries Association | 200 | 200 | 200 |
| St Andrew's Church (In Memory of Charlie de Bunsen) | - | - | 100 |
| St Luke's Hospice (In Memory of Anthony John) | 300 | 300 | - |
| Support Through Court | 200 | 200 | - |
| Supporting Lives | - | - | 300 |
| Targeting Ovarian Cancer | 200 | 200 | 100 |
| Taylor Ashe Antivenom Foundation | - | - | 521 |
| Teenage Cancer Trust | 200 | 200 | 200 |
| The County Trust | 1,000 | 1,000 | 1,000 |
| Tom's Trust | 300 | 300 | 300 |
| Tyne & Wear Archives | - | - | 2,500 |
| Walking with the Wounded | - | - | 500 |
| Wel Medical | 228 | 228 | - |
| Whittingham Church of England Primary School | 300 | 300 | - |
| Wildfowl and Wetlands Trust | 300 | 300 | 200 |
| Yorkshire Sport Horse | 250 | 250 | 250 |
| Written back | (850) | (850) | - |
| | <u>34,348</u> | <u>34,348</u> | <u>42,373</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Governance costs

| | Governance costs 2024 £ | Governance costs 2023 £ |
|---|-------------------------------|-------------------------------|
| Legal and professional | - | 574 |
| Independent examination | 2,610 | 3,120 |
| Administration | 6,203 | 3,197 |
| Branton Lake - Nature Reserve operational costs | 63 | 100 |
| Dunston Hill - Pond works | 7,861 | 11,500 |
| | <u>16,737</u> | <u>18,491</u> |
| Analysed between Charitable activities | <u>16,737</u> | <u>18,491</u> |

Governance costs includes payments to the independent examiner of £2,610 (2023: £3,120) for accountancy and independent examination services.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2023: £Nil) or benefits (2023: £Nil) from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

| 2024 Number | 2023 Number |
|----------------|----------------|
| <u>1</u> | <u>1</u> |

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

| | Expendable endowment funds 2024 £ | Expendable endowment funds 2023 £ |
|----------------------------|---|---|
| Revaluation of investments | 229,361 | (82,249) |
| | <u>229,361</u> | <u>(82,249)</u> |

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

| | Dunston Hill House and surrounding land | Branton Lake Nature Reserve | Total |
|------------------------|--|-----------------------------------|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2023 | 1,610 | 35,036 | 36,646 |
| At 31 March 2024 | 1,610 | 35,036 | 36,646 |
| Carrying amount | | | |
| At 31 March 2024 | 1,610 | 35,036 | 36,646 |
| At 31 March 2023 | 1,610 | 35,036 | 36,646 |

13 Fixed asset investments

| | Listed investments |
|--------------------------|-----------------------|
| | £ |
| Cost or valuation | |
| At 1 April 2023 | 2,533,866 |
| Valuation changes | 229,361 |
| At 31 March 2024 | 2,763,227 |
| Carrying amount | |
| At 31 March 2024 | 2,763,227 |
| At 31 March 2023 | 2,533,866 |

14 Creditors: amounts falling due within one year

| | 2024 | 2023 |
|------------------------------|-------|-------|
| | £ | £ |
| Trade creditors | - | 3,000 |
| Accruals and deferred income | 2,517 | 2,528 |
| | 2,517 | 5,528 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 April 2023 £ | Transfers £ | Gains and losses £ | At 31 March 2024 £ |
|------------------------------|-------------------------|-------------------|--------------------------|--------------------------|
| Permanent endowments | 2,570,512 | - | 229,361 | 2,799,873 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 April 2022 £ | Transfers £ | Gains and losses £ | At 31 March 2023 £ |
| Expendable endowments | 2,663,226 | (10,465) | (82,249) | 2,570,512 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Transfers between funds are discussed and approved by the Trustees.

The £10,465 transfer carried out last year from the expendable endowment fund to the unrestricted fund was required in order to re-align the endowment fund with the actual present value of the assets that it represents.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|-----------------------|-------------------------|----------------------------|----------------------------|-------------------|--------------------------|
| General funds | 128,326 | 84,027 | (51,085) | - | 161,268 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
| General funds | 113,984 | 64,741 | (60,864) | 10,465 | 128,326 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Analysis of net assets between funds

| | Unrestricted funds | Endowment funds | Total Unrestricted funds | Endowment funds | Total |
|--|--------------------|------------------|--------------------------|-----------------|------------------|
| | 2024 | 2024 | 2024 | 2023 | 2023 |
| | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2024 are represented by: | | | | | |
| Tangible assets | - | 36,646 | 36,646 | - | 36,646 |
| Investments | - | 2,763,227 | 2,763,227 | - | 2,533,866 |
| Current assets/(liabilities) | 161,268 | - | 161,268 | 128,326 | - |
| | <u>161,268</u> | <u>2,799,873</u> | <u>2,961,141</u> | <u>128,326</u> | <u>2,570,512</u> |
| | <u>161,268</u> | <u>2,799,873</u> | <u>2,961,141</u> | <u>128,326</u> | <u>2,698,838</u> |

18 Related party transactions

During the year, the Trust was recharged £981 (2023: £1,315) for its share of office costs which were incurred by Carr-Ellison Farms. Mr J M Carr-Ellison and Mrs C Carr-Ellison are directors of Carr-Ellison Farms as well as Trustees of the Trust. At the year end, £Nil (2023: £336) remained outstanding.

During the year, the Trust incurred legal services totalling £Nil (2023: £420) from Womble Bond Dickinson. Mr R A Dickinson is a partner in Womble Bond Dickinson as well as a Trustee of the Trust. At the year end, £Nil (2023: £Nil) remained outstanding.

19 Cash generated from operations

| | 2024 | 2023 |
|---|-----------------|----------------|
| | £ | £ |
| Surplus/(deficit) for the year | 262,303 | (78,372) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (74,347) | (64,591) |
| Fair value gains and losses on investments | (229,361) | 82,249 |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | - | 760,465 |
| (Decrease)/increase in creditors | (3,011) | 3,364 |
| Cash (absorbed by)/generated from operations | <u>(44,416)</u> | <u>703,115</u> |

CARR-ELLISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 206624

Accounts

Charity registration number 206624

**THE CARR-ELLISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE CARR-ELLISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Mr J M Carr-Ellison Mr R A Dickinson Mrs R A Shaw Mrs C Carr-Ellison |
| Charity number | 206624 |
| Principal address | Hedgeley Hall Powburn Alnwick Northumberland NE66 4HZ |
| Independent examiner | Roseanne Bennett FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ |
| Bankers | Lloyds Bank plc |
| Investment advisors | CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

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| Balance sheet | 7 |
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| Notes to the financial statements | 9 - 19 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with The Carr-Ellison Family Charitable Trust's (Trust) Trust Deed, the Charities Act 2011 and "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

The Trust's funds comprise an expendable endowment fund and an unrestricted fund. The income arising from the funds, together with such part, if any, of the capital of the fund is held to make grants or contributions for such charitable purposes as the Trustees may from time to time determine. A complete list of grants and contributions made in the year is shown in note 6 of the financial statements.

During the year ended 31 December 2016, the Trustees applied cash of £35,036 from the Trust's funds to acquire Branton Lake which will be developed and managed as a nature reserve. The Trust's Trust Deed has been altered to accommodate this acquisition.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Trust has continued to support and make grant awards or contributions for charitable purposes to both local and national organisations and individuals.

The Trustees have considered the effect the current cost of living crisis, coupled with rising inflation has had on the Trust and a further increase in applications for grant support is anticipated.

The performance of the investment fund has suffered due to ongoing unstable global events but is starting to show signs of recovery and remains in a strong position, which the Trustees believe will allow the Trust to continue to meet the current calls on the fund.

Public benefit

In considering the operation, achievements and performance and finances of the Trust, the Trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

Financial review

During the year the Trust made grants of £42,373 (2022: £31,692) resulting in net income before investment gains and losses of £3,877 (2022: £22,089) within the unrestricted fund.

The Trust's investment fund achieved an overall estimated gross income yield, based on the offer price of the units held as 31 March 2023 of 2.49% (2022: 2.70%) and an unrealised loss of 4.41% (2022: unrealised gain of 8.67%).

The revaluation of the Trust's quoted investment at the year ended resulted in an unrealised loss of £82,249 (2022: unrealised gain of £146,345).

The balance of free funds of the Trust as at 31 March 2023 was £128,326 (2022: £113,984). The expendable endowment fund balance represents the value of the Trust's tangible fixed assets and investments totalling £2,570,512 (2022: £2,663,226).

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Grant making policy

Grants are made in accordance with the Trust's objectives, as set out above. Each application is considered on its merits.

Reserves policy

The Trust operates with no reserves as the Trustees' policy is to distribute the unrestricted fund income. From year to year the Trustees may under or over distribute net income depending on the timing of the receipt of a suitable grant application. Additionally, it is the Trustees policy to preserve the expendable endowment fund to maintain the Trust's income flow. At the year end there is a balance on reserves as follows:

| | |
|---------------------------|------------|
| Unrestricted fund | £128,326 |
| Expendable endowment fund | £2,570,512 |

Risk review

The Trustees have examined the risks which the Trust faces and consider that systems have been established to monitor and control such risks.

The principal risk faced by the Trust lies in the performance of the quoted investments. For this reason the Trust's quoted investments are managed by CCLA Fund Managers Limited within their COIF Charities Investment Fund - Income Units. This is an "all in one" diversified long-term fund designed for charities which provides a suitable long-term fund for most charities and which provides a highly diversified and well-balanced spread of investments with a focus on delivering attractive growing income and protecting capital from inflation.

Structure, governance and management

The Trust is a registered charity, number 206624, and is constituted under a Trust Deed, dated 15 May 1962. The Trust was established by an initial gift from Sir Ralph Carr-Ellison in 1962 and on 18 February 1993 certain investments were appointed by the Trustees of The Ronald Carr-Ellison Trust to the Trust, to be added to the Trust's expendable endowment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Carr-Ellison
Mr R A Dickinson
Mrs R A Shaw
Mrs C Carr-Ellison

Under clause 8 of the Trust Deed, the power of appointing a new or additional Trustee was vested in Ralph Harry Carr-Ellison during his lifetime. Following his death on 26 August 2014, the statutory power of appointment applies to the Trust and is exercisable by the continuing Trustees. The retirement and appointment of Trustees are dealt with by way of deed of retirement and appointment.

The Trust is overseen by John McMorrough Carr-Ellison.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees responsibilities

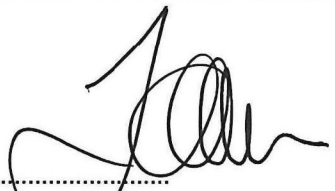
The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


.....
Mr J M Carr-Ellison
Trustees

Date:

07/08/2023

THE CARR-ELLISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARR-ELLISON FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Carr-Ellison Family Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

R. Bennett

Roseanne Bennett FCA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated:4/9/23.....

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

| | | Unrestricted funds | Endowment funds | Total | Total |
|---|-------|--------------------|------------------|------------------|------------------|
| | | 2023 | 2023 | 2023 | 2022 |
| | Notes | £ | £ | £ | £ |
| <u>Income and endowments from:</u> | | | | | |
| Donations and legacies | 3 | 50 | - | 50 | 6,000 |
| Investments | 4 | 64,591 | - | 64,591 | 51,709 |
| Other income | 5 | 100 | - | 100 | 845,983 |
| Total income and endowments | | 64,741 | - | 64,741 | 903,692 |
| <u>Expenditure on:</u> | | | | | |
| Charitable activities | 6 | 60,864 | - | 60,864 | 89,873 |
| Net gains/(losses) on investments | 10 | - | (82,249) | (82,249) | 146,345 |
| Net incoming/(outgoing) resources before transfers | | 3,877 | (82,249) | (78,372) | 960,164 |
| Gross transfers between funds | | 10,465 | (10,465) | - | - |
| Net movement in funds | | 14,342 | (92,714) | (78,372) | 960,164 |
| Fund balances at 1 April 2022 | | 113,984 | 2,663,226 | 2,777,210 | 1,817,046 |
| Fund balances at 31 March 2023 | | 128,326 | 2,570,512 | 2,698,838 | 2,777,210 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

| | Notes | Unrestricted funds 2022 £ | Endowment funds 2022 £ | Total 2022 £ |
|---|-------|---------------------------------|------------------------------|--------------------|
| <u>Income and endowments from:</u> | | | | |
| Donations and legacies | 3 | 6,000 | - | 6,000 |
| Investments | 4 | 51,709 | - | 51,709 |
| Other income | 5 | - | 845,983 | 845,983 |
| Total income and endowments | | 57,709 | 845,983 | 903,692 |
| <u>Expenditure on:</u> | | | | |
| Charitable activities | 6 | 35,620 | 54,253 | 89,873 |
| Net gains/(losses) on investments | 10 | - | 146,345 | 146,345 |
| Net incoming/(outgoing) resources before transfers | | 22,089 | 938,075 | 960,164 |
| Gross transfers between funds | | (3,509) | 3,509 | - |
| Net movement in funds | | 18,580 | 941,584 | 960,164 |
| Fund balances at 1 April 2021 | | 95,404 | 1,721,642 | 1,817,046 |
| Fund balances at 31 March 2022 | | 113,984 | 2,663,226 | 2,777,210 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------|------------------|------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 36,646 | | 36,646 |
| Investments | 13 | | 2,533,866 | | 1,866,115 |
| | | | <u>2,570,512</u> | | <u>1,902,761</u> |
| Current assets | | | | | |
| Debtors | 14 | | - | | 760,465 |
| Cash at bank and in hand | | | 133,854 | | 116,148 |
| | | | <u>133,854</u> | | <u>876,613</u> |
| Creditors: amounts falling due within one year | 15 | | (5,528) | | (2,164) |
| Net current assets | | | <u>128,326</u> | | <u>874,449</u> |
| Total assets less current liabilities | | | <u>2,698,838</u> | | <u>2,777,210</u> |
| Capital funds | | | | | |
| Endowment funds - general | 16 | | 2,570,512 | | 2,663,226 |
| Income funds | | | | | |
| Unrestricted funds | | | <u>128,326</u> | | <u>113,984</u> |
| | | | <u>2,698,838</u> | | <u>2,777,210</u> |

The financial statements were approved by the Trustees on

07/08/2023

.....
Mr J M Carr-Ellison
Trustee

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|----------------|-----------|----------------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 19 | | 703,115 | | 3,017 |
| Investing activities | | | | | |
| Purchase of investments | | (750,000) | | (31,264) | |
| Investment income received | | 64,591 | | 51,709 | |
| Net cash (used in)/generated from investing activities | | | (685,409) | | 20,445 |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 17,706 | | 23,462 |
| Cash and cash equivalents at beginning of year | | | 116,148 | | 92,686 |
| Cash and cash equivalents at end of year | | | <u>133,854</u> | | <u>116,148</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Carr-Ellison Family Charitable Trust (Trust) is an unincorporated charity established by a Trust Deed and registered with the Charity Commission, number 206624.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The Trust has an expendable endowment fund created by a gift from Sir Ralph Carr-Ellison and other family members. The terms of the expendable endowment fund allow the income arising from it and the capital to be applied as the Trustees determine.

1.4 Income

Income is recognised when the Trust is legally entitled to it after performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.6 Tangible fixed assets

| | |
|---|-----------------|
| Dunston Hill House and surrounding land | No depreciation |
| Branton Lake Nature Reserve | No depreciation |

Land and property is capitalised and valued at historic cost. No depreciation is charged on these assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.11 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the period end and opening market value (or purchase date if later).

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations and gifts | 50 | 6,000 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Income from listed investments | 63,021 | 50,312 |
| Rents and wayleaves | 1,394 | 1,393 |
| Interest receivable | 176 | 4 |
| | <u>64,591</u> | <u>51,709</u> |

5 Other income

| | Unrestricted funds | Endowment funds general |
|--|--------------------|-------------------------|
| | 2023 | 2022 |
| | £ | £ |
| Dunston Hill Hospital Site completion income | - | 845,983 |
| Compensation | 100 | - |
| | <u>100</u> | <u>845,983</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

| | Grants payable 2023 £ | Grants payable 2022 £ | Grants written back 2022 £ | Total 2022 £ |
|--|-----------------------------|-----------------------------|----------------------------------|--------------------|
| Grants to institutions: | | | | |
| Action Medical Research | 300 | 200 | - | 200 |
| Alnwick District Playhouse Trust | - | 500 | - | 500 |
| Alwinton Show | 25 | - | - | - |
| Anti Slavery International | - | 100 | - | 100 |
| Army Benevolent Fund | 100 | 100 | - | 100 |
| Bailiffgate Museum & Gallery | 50 | 50 | - | 50 |
| Berwick Civic Society | 100 | - | - | - |
| Blind Veterans UK | 200 | 200 | - | 200 |
| Blues & Royals Association | 200 | 20 | - | 20 |
| Brain Tumour Research | 500 | 400 | - | 400 |
| British Heart Foundation | 200 | 200 | - | 200 |
| British Red Cross - Ukraine Appeal | - | 500 | - | 500 |
| Butterfly Trust | 100 | 100 | - | 100 |
| Cancer Support UK | - | 100 | - | 100 |
| Canine Partners | 200 | - | - | - |
| Centrepoint | 1,000 | 1,000 | - | 1,000 |
| Chillingham Wild Cattle Association | 400 | 400 | - | 400 |
| Chronicle Sunshine Fund | 250 | 200 | - | 200 |
| Combat Stress | 200 | 100 | - | 100 |
| Community Foundation | 19,000 | 9,000 | - | 9,000 |
| Community Foundation High Sheriff Awards | 400 | 400 | - | 400 |
| Country Trust | 1,000 | 1,000 | - | 1,000 |
| Country Trust (In Memory of Jonathan Compton) | 500 | - | - | - |
| Cure Parkinson's Trust | 300 | 300 | - | 300 |
| Cystic Fibrosis Care | 100 | - | - | - |
| Dementia UK | 400 | - | - | - |
| Diocese in Europe (Palma) | 200 | 900 | - | 900 |
| Equal Arts | 100 | - | - | - |
| Friends of Morston Church | 300 | 300 | - | 300 |
| Fusiliers Museum of Northumberland | 400 | 400 | - | 400 |
| Game & Wildlife Conservation Trust | 200 | - | - | - |
| Glendale Agricultural Society Children's Countryside Day | 500 | - | - | - |
| Great North Air Ambulance (In Memory of Liz Nichol) | 200 | - | - | - |
| Hands Up Foundation (re: Earthquake) | 500 | - | - | - |
| Headway | 300 | - | - | - |
| High Ground | - | 300 | - | 300 |
| Hunt Staff Benefit Society | 100 | 100 | - | 100 |
| Ingram Church (In Memory of Bob Telfer) | 200 | - | - | - |
| King Edward VII Hospital | 300 | - | - | - |
| Lifelites | 200 | 100 | - | 100 |
| Lithgow Charitable Trust (Ukraine Soldiers' Clothes) | 300 | - | - | - |
| Livability | - | 200 | - | 200 |
| Macmillan Cancer Support | - | 500 | - | 500 |
| Mallorca Preservation Fund | 900 | 1,000 | - | 1,000 |
| Marie Curie | 300 | - | - | - |
| Grants payable carried forward | 30,225 | 18,670 | - | 18,670 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| 6 Grants payable | (Continued) | | | |
|---|---------------|---------------|----------------|---------------|
| Grants payable brought forward | 30,225 | 18,670 | - | 18,670 |
| Marine Conservation Society | 300 | - | - | - |
| Morpeth Mental Health Group | 200 | - | - | - |
| Morston PCC | - | 200 | - | 200 |
| Newcastle Gang Show | 200 | - | - | - |
| Newcastle Hospitals (Edward Benson Run) | 200 | - | - | - |
| Newlife | 200 | - | - | - |
| Northumberland Archives Trust | 1,000 | 3,250 | - | 3,250 |
| Northumberland Hussars | 100 | - | - | - |
| Northumberland Log Bank | 250 | - | - | - |
| Northumbria Army Cadet Force | 300 | - | - | - |
| NRAS (Rheumatoid Arthritis) | 200 | 100 | - | 100 |
| Opera North | 250 | 250 | - | 250 |
| Oundle Mencap Holiday (Georgina Close Smith run) | - | 100 | - | 100 |
| Pelton Youth Project | 100 | 100 | - | 100 |
| Physio Net | - | 100 | - | 100 |
| Powburn Show | 100 | 100 | - | 100 |
| Prickles Hedgehog Rescue | 100 | - | - | - |
| Prospect Burma | 500 | 500 | - | 500 |
| RABI | 250 | 250 | - | 250 |
| RAF Benevolent Fund | 200 | - | - | - |
| Rare Breeds Survival Trust | 45 | 40 | - | 40 |
| Rare Breeds Survival Trust 50th Anniversary | 100 | - | - | - |
| Red Squirrel Survival Trust | 432 | 432 | - | 432 |
| Rothbury Traditional Music Festival | 200 | - | - | - |
| Royal British Legion | 300 | - | - | - |
| Royal College of Music | - | 1,000 | - | 1,000 |
| Royal Humane Society | 200 | 200 | - | 200 |
| Royal Voluntary Service | 250 | 250 | - | 250 |
| Rusne Tuslaite | 500 | 500 | - | 500 |
| Sandhurst Foundation Trust | 100 | 100 | - | 100 |
| Shepherds Law Hermitage Fund | - | 2,750 | - | 2,750 |
| Shine | 100 | 100 | - | 100 |
| Spinal Injuries Association | 200 | 200 | - | 200 |
| St Andrew's Church (In Memory of Charlie de Bunsen) | 100 | - | - | - |
| Supporting Lives | 300 | - | - | - |
| Targeting Ovarian Cancer | 100 | 100 | - | 100 |
| Taylor Ashe Antivenom Foundation | 521 | - | - | - |
| Teenage Cancer Trust | 200 | 200 | - | 200 |
| Tom's Trust | 300 | - | - | - |
| Tyne & Wear Archives | 2,500 | 1,250 | - | 1,250 |
| Walking with the Wounded | 500 | - | - | - |
| Walk the Walk Worldwide (Louise Buglione) | - | 500 | - | 500 |
| Wildfowl and Wetlands Trust | 200 | 200 | - | 200 |
| Yorkshire Sport Horse | 250 | 250 | - | 28,322 |
| Written back | - | - | (1,000) | - |
| | <u>42,373</u> | <u>31,692</u> | <u>(1,000)</u> | <u>30,692</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Governance costs

| | Governance costs 2023 £ | Governance costs 2022 £ |
|---|-------------------------------|-------------------------------|
| Legal and professional | 574 | - |
| Legal and professional (Endowment fund) | - | 15,697 |
| Independent examination | 3,120 | 1,800 |
| Administration | 3,197 | 3,040 |
| Branton Lake - Nature Reserve operational costs | 100 | 88 |
| Agents fees (Endowment fund) | - | 38,556 |
| Dunston Hill - Pond works | 11,500 | - |
| | <u>18,491</u> | <u>59,181</u> |
| Analysed between Charitable activities | <u>18,491</u> | <u>59,181</u> |

Governance costs includes payments to the independent examiner of £3,120 (2022: £1,800) for accountancy and independent examination services.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2022: £Nil) or benefits (2022: £Nil) from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

| 2023 Number | 2022 Number |
|----------------|----------------|
| <u>1</u> | <u>1</u> |

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

| | Expendable endowment funds 2023 £ | Expendable endowment funds 2022 £ |
|----------------------------|---|---|
| Revaluation of investments | <u>(82,249)</u> | <u>146,345</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

| | Dunston Hill House and surrounding land | Branton Lake Nature Reserve | Total |
|------------------------|--|-----------------------------------|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 | 1,610 | 35,036 | 36,646 |
| At 31 March 2023 | 1,610 | 35,036 | 36,646 |
| Carrying amount | | | |
| At 31 March 2023 | 1,610 | 35,036 | 36,646 |
| At 31 March 2022 | 1,610 | 35,036 | 36,646 |

13 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2022 | 1,866,115 |
| Additions | 750,000 |
| Valuation changes | (82,249) |
| At 31 March 2023 | 2,533,866 |
| Carrying amount | |
| At 31 March 2023 | 2,533,866 |
| At 31 March 2022 | 1,866,115 |

14 Debtors

| | 2023 | 2022 |
|---|------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | - | 760,465 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 3,000 | - |
| Accruals and deferred income | 2,528 | 2,164 |
| | <u>5,528</u> | <u>2,164</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| Balance at 1 April 2021 | Incoming resources | Movement in funds | | | | Balance at 1 April 2022 | Revaluations gains and losses | Transfers | Revaluations gains and losses | Balance at 31 March 2023 |
|----------------------------|-----------------------|-----------------------|-----------|-------------------------------------|-----------|----------------------------|-------------------------------------|-----------|-------------------------------------|-----------------------------|
| | | Resources expended | Transfers | Revaluations gains and losses | £ | | | | | |
| 1,721,642 | 845,983 | (54,253) | 3,509 | 146,345 | 2,663,226 | (82,249) | (10,465) | (82,249) | 2,570,512 | |
| 1,721,642 | 845,983 | (54,253) | 3,509 | 146,345 | 2,663,226 | (82,249) | (10,465) | (82,249) | 2,570,512 | |

Transfers between funds are discussed and approved by the Trustees.

The £10,464 (2022: £3,509) transfer from the expendable endowment fund to the unrestricted fund has been carried out in order to re-align the endowment fund with the actual present value of the assets that it represents.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

| | Unrestricted funds | Endowment funds | Total Unrestricted funds | Endowment funds | Total |
|--|--------------------|------------------|--------------------------|-----------------|------------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 |
| | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | | | |
| Tangible assets | - | 36,646 | 36,646 | - | 36,646 |
| Investments | - | 2,533,866 | 2,533,866 | - | 1,866,115 |
| Current assets/(liabilities) | 128,326 | - | 128,326 | 113,984 | 760,465 |
| | <u>128,326</u> | <u>2,570,512</u> | <u>2,698,838</u> | <u>113,984</u> | <u>2,777,210</u> |

18 Related party transactions

During the year, the Trust was recharged £1,343 (2022: £1,454) for its share of office costs which were incurred by Carr-Ellison Farms. Mr J M Carr-Ellison and Mrs C Carr-Ellison are directors of Carr-Ellison Farms as well as Trustees of the Trust. At the year end, £336 (2022: £364) remained outstanding.

During the year, the Trust incurred legal services totalling £420 (2022: £15,697) from Womble Bond Dickinson. Mr R A Dickinson is a partner in Womble Bond Dickinson as well as a Trustee of the Trust. At the year end, £Nil (2022: £Nil) remained outstanding.

19 Cash generated from operations

| | 2023 | 2022 |
|---|----------------|--------------|
| | £ | £ |
| (Deficit)/surplus for the year | (78,372) | 960,164 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (64,591) | (51,709) |
| Fair value gains and losses on investments | 82,249 | (146,345) |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 760,465 | (760,465) |
| Increase in creditors | 3,364 | 1,372 |
| Cash generated from operations | <u>703,115</u> | <u>3,017</u> |

CARR-ELLISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 206624

Accounts

Charity registration number 206624

THE CARR-ELLISON FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE CARR-ELLISON FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | Mr J M Carr-Ellison Mr R A Dickinson Mrs R A Shaw Mrs C Carr-Ellison |
| Charity number | 206624 |
| Principal address | Hedgeley Hall Powburn Alnwick Northumberland NE66 4HZ |
| Independent examiner | Roseanne Bennett FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ |
| Bankers | Lloyds Bank plc |
| Investment advisors | CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

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| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Statement of cash flows | 7 |
| Notes to the financial statements | 8 - 18 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with The Carr-Ellison Family Charitable Trust's (Trust) Trust Deed, the Charities Act 2011 and "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

The Trust's funds comprise an expendable endowment fund and an unrestricted fund. The income arising from the funds, together with such part, if any, of the capital of the fund is held to make grants or contributions for such charitable purposes as the Trustees may from time to time determine. A complete list of grants and contributions made in the year is shown in note 6 of the financial statements.

During the year ended 31 December 2016, the Trustees applied cash of £35,036 from the Trust's funds to acquire Branton Lake which will be developed and managed as a nature reserve. The Trust's Trust Deed has been altered to accommodate this acquisition.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year the Trust has continued to support and make grant awards or contributions for charitable purposes to both local and national organisations and individuals.

The Trustees have considered the effect the COVID-19 pandemic and the current cost of living crisis has had on the Trust and an increase in applications for grant support is anticipated.

The performance of the investment fund initially suffered as a result of the pandemic but has bounced back well and is in a strong position, which the Trustees believe will allow the Trust to continue to meet the current calls on the fund.

Public benefit

In considering the operation, achievements and performance and finances of the Trust, the Trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

Financial review

During the year the Trust made grants of £31,692 (2021: £32,074) resulting in net income before investment gains and losses of £22,089 (2021: £13,454) within the unrestricted fund.

The Trust's investment fund achieved an overall estimated gross income yield, based on the offer price of the units held as 31 March 2022 of 2.70% (2021: 2.92%) and an unrealised gain of 8.67% (2021: unrealised gain of 20.65%).

The revaluation of the Trust's quoted investment at the year ended resulted in an unrealised gain of £146,345 (2021: unrealised gain of £289,042).

The Trustees entered into a contract for the sale of freehold land at Dunstan Hill Hospital, together with Gateshead NHS Trust, to sell the land currently held by Gateshead NHS Trust on a long lease to Storey Homes dated 23 February 2021. The completion statement dated 29 September 2021 showed the first net payment falling due to the Trust under the option agreement amounted to £31,264.54. The second payment due under the option agreement, as per completion statement dated 26 August 2022 shows net completion monies of £760,465 payable to the Trust and has been included as a debtor at the year end.

The Trustees deemed that all transactions associated with the sale of freehold land at Dunstan Hill Hospital should be classified and recorded within the expendable endowment fund.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grant making policy

Grants are made in accordance with the Trust's objectives, as set out above. Each application is considered on its merits.

Reserves policy

The Trust operates with no reserves as the Trustees' policy is to distribute the unrestricted fund income. From year to year the Trustees may under or over distribute net income depending on the timing of the receipt of a suitable grant application. Additionally, it is the Trustees policy to preserve the expendable endowment fund to maintain the Trust's income flow. At the year end there is a balance on reserves as follows:

| | |
|---------------------------|------------|
| Unrestricted fund | £113,984 |
| Expendable endowment fund | £2,663,226 |

Risk review

The Trustees have examined the risks which the Trust faces and consider that systems have been established to monitor and control such risks.

The principal risk faced by the Trust lies in the performance of the quoted investments. For this reason the Trust's quoted investments are managed by CCLA Fund Managers Limited within their COIF Charities Investment Fund - Income Units. This is an "all in one" diversified long-term fund designed for charities which provides a suitable long-term fund for most charities and which provides a highly diversified and well-balanced spread of investments with a focus on delivering attractive growing income and protecting capital from inflation.

Structure, governance and management

The Trust is a registered charity, number 206624, and is constituted under a Trust Deed, dated 15 May 1962. The Trust was established by an initial gift from Sir Ralph Carr-Ellison in 1962 and on 18 February 1993 certain investments were appointed by the Trustees of The Ronald Carr-Ellison Trust to the Trust, to be added to the Trust's expendable endowment.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M Carr-Ellison
Mr R A Dickinson
Mrs R A Shaw
Mrs C Carr-Ellison

Under clause 8 of the Trust Deed, the power of appointing a new or additional Trustee was vested in Ralph Harry Carr-Ellison during his lifetime. Following his death on 26 August 2014, the statutory power of appointment applies to the Trust and is exercisable by the continuing Trustees. The retirement and appointment of Trustees are dealt with by way of deed of retirement and appointment.

The Trust is overseen by John McMorrough Carr-Ellison.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees responsibilities

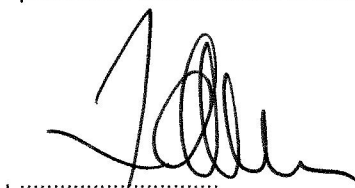
The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
Mr J M Carr-Ellison
Trustees

Date: 6 December 2022.....

THE CARR-ELLISON FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARR-ELLISON FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Carr-Ellison Family Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Roseanne Bennett FCA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 6 December 2022

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

| | | Unrestricted funds | Endowment funds | Total Unrestricted funds | Endowment funds | Total |
|--|-------|--------------------|------------------|--------------------------|------------------|------------------|
| | Notes | 2022 | 2022 | 2022 | 2021 | 2021 |
| | | £ | £ | £ | £ | £ |
| <u>Income and endowments from:</u> | | | | | | |
| Donations and legacies | 3 | 6,000 | - | 6,000 | - | - |
| Investments | 4 | 51,709 | - | 51,709 | 50,728 | 50,728 |
| Other income | 5 | - | 845,983 | 845,983 | - | - |
| Total income and endowments | | 57,709 | 845,983 | 903,692 | 50,728 | 50,728 |
| <u>Expenditure on:</u> | | | | | | |
| Charitable activities | 6 | 35,620 | 54,253 | 89,873 | 37,274 | 37,274 |
| Net gains/(losses) on investments | 10 | - | 146,345 | 146,345 | - | 289,042 |
| Net incoming resources before transfers | | 22,089 | 938,075 | 960,164 | 13,454 | 302,496 |
| Gross transfers between funds | | (3,509) | 3,509 | - | - | - |
| Net movement in funds | | 18,580 | 941,584 | 960,164 | 289,042 | 302,496 |
| Fund balances at 1 April 2021 | | 95,404 | 1,721,642 | 1,817,046 | 81,950 | 1,514,550 |
| Fund balances at 31 March 2022 | | 113,984 | 2,663,226 | 2,777,210 | 1,721,642 | 1,817,046 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

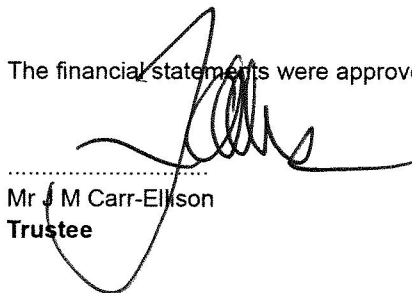
THE CARR-ELLISON FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 | | 2021 | |
|---|-------|----------------|------------------|---------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | 36,646 | | 36,646 |
| Investments | 12 | | 1,866,115 | | 1,688,506 |
| | | | <u>1,902,761</u> | | <u>1,725,152</u> |
| Current assets | | | | | |
| Debtors | 14 | 760,465 | | - | |
| Cash at bank and in hand | | 116,148 | | 92,686 | |
| | | <u>876,613</u> | | <u>92,686</u> | |
| Creditors: amounts falling due within one year | 15 | (2,164) | | (792) | |
| Net current assets | | | 874,449 | | 91,894 |
| Total assets less current liabilities | | | <u>2,777,210</u> | | <u>1,817,046</u> |
| Capital funds | | | | | |
| Endowment funds - general | 16 | | 2,663,226 | | 1,721,642 |
| Income funds | | | | | |
| Unrestricted funds | | | 113,984 | | 95,404 |
| | | | <u>2,777,210</u> | | <u>1,817,046</u> |

The financial statements were approved by the Trustees on 6 December 2022


.....
Mr J M Carr-Ellison
Trustee

THE CARR-ELLISON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|----------------|---------------|---|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 19 | | 3,017 | (36,482) | |
| Investing activities | | | | | |
| Purchase of investments | | (31,264) | | (1,399,464) | |
| Investment income received | | 51,709 | | 50,728 | |
| Net cash generated from/(used in) investing activities | | | 20,445 | (1,348,736) | |
| Net cash used in financing activities | | | - | - | |
| Net increase/(decrease) in cash and cash equivalents | | | 23,462 | (1,385,218) | |
| Cash and cash equivalents at beginning of year | | | 92,686 | 1,477,904 | |
| Cash and cash equivalents at end of year | | | <u>116,148</u> | <u>92,686</u> | |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Carr-Ellison Family Charitable Trust (Trust) is an unincorporated charity established by a Trust Deed and registered with the Charity Commission, number 206624.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The Trust has an expendable endowment fund created by a gift from Sir Ralph Carr-Ellison and other family members. The terms of the expendable endowment fund allow the income arising from it and the capital to be applied as the Trustees determine.

1.4 Income

Income is recognised when the Trust is legally entitled to it after performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice.

1.6 Tangible fixed assets

| | |
|---|-----------------|
| Dunston Hill House and surrounding land | No depreciation |
| Branton Lake Nature Reserve | No depreciation |

Land and property is capitalised and valued at historic cost. No depreciation is charged on these assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

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

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.11 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the carrying value at the period end and opening market value (or purchase date if later).

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

| | Unrestricted funds | Total |
|---------------------|-----------------------|-------|
| | 2022 | 2021 |
| | £ | £ |
| Donations and gifts | 6,000 | - |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Income from listed investments | 50,312 | 49,323 |
| Rents and wayleaves | 1,393 | 1,393 |
| Interest receivable | 4 | 12 |
| | <u>51,709</u> | <u>50,728</u> |

5 Other income

| | Expendable endowment funds | Total |
|--|----------------------------|----------|
| | 2022 | 2021 |
| | £ | £ |
| Dunston Hill Hospital Site completion income | <u>845,983</u> | <u>-</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

| | Grants payable 2022 £ | Grants payable 2021 £ |
|--|-----------------------------|-----------------------------|
| Grants to institutions: | | |
| Action Medical Research | 200 | 200 |
| Alnwick District Playhouse Trust | 500 | - |
| Alzheimer's Society | - | 100 |
| Anti Slavery International | 100 | - |
| Army Benevolent Fund | 100 | 100 |
| Bailiffgate Museum & Gallery | 50 | 50 |
| Bellingham Church | - | 100 |
| Berwick Barracks Heritage Trust | - | 500 |
| Blind Veterans UK | 200 | 400 |
| Blues & Royals Association | 20 | 20 |
| Brain Tumour Research | 400 | 400 |
| British Heart Foundation | 200 | 100 |
| British Red Cross - Ukraine Appeal | 500 | - |
| British Lithuanian Society | - | 50 |
| Butterfly Trust | 100 | 100 |
| Cancer Support UK | 100 | - |
| Centrepoint | 1,000 | 1,000 |
| Chillingham Wild Cattle Association | 400 | - |
| Chronicle Sunshine Fund | 200 | 200 |
| Clegwell & Hartleburn Community Hub | - | 5,000 |
| Combat Stress | 100 | 100 |
| Community @ NE66 | - | 500 |
| Community Foundation | 9,000 | 8,750 |
| Community Foundation Coronavirus Fund | - | 1,000 |
| Community Foundation High Sheriff Awards | 400 | 400 |
| Country Trust | 1,000 | 1,000 |
| Cure Parkinson's Trust | 300 | - |
| Diocese in Europe (Palma) | 900 | 200 |
| DWR Regimental Museum | - | 1,000 |
| Friends of Morston Church | 300 | 300 |
| Fusiliers Museum of Northumberland | 400 | 400 |
| Game & Wildlife Conservation | - | 300 |
| Game & Wildlife Conservation -for research | - | 300 |
| Guide Dogs for the Blind | - | 100 |
| Hedgeley Farms WWT membership | - | 44 |
| Hedgeley Parish Council | - | 180 |
| High Ground | 300 | - |
| Hindmarch Hall | - | 100 |
| Hospice Care North Northumberland | - | 4,000 |
| Household Cavalry Museum Trust | - | 400 |
| Hunt Staff Benefit Society | 100 | 100 |
| Lifelites | 100 | 100 |
| Livability | 200 | - |
| Macmillan Cancer Support | 500 | 300 |
| Grants payable carried forward | 17,670 | 27,894 |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| 6 Grants payable | (Continued) | |
|--|---------------|---------------|
| Grants payable brought forward | 17,670 | 27,894 |
| Mallorca Preservation Fund | 1,000 | - |
| Marie Curie | - | 250 |
| Morston PCC | 200 | - |
| National Garden Scheme | - | 50 |
| Northumberland Archives Trust | 3,250 | - |
| Northumberland & Newcastle Society | - | 1,000 |
| NRAS (Rheumatoid Arthritis) | 100 | - |
| Opera North | 250 | 250 |
| Oundle Mencap Holiday (Georgina Close Smith run) | 100 | - |
| Pelton Youth Project | 100 | - |
| Physio Net | 100 | - |
| Powburn Show | 100 | 100 |
| Prickles Hedgehog Rescue | - | 40 |
| Prospect Burma | 500 | - |
| RABI | 250 | 250 |
| Rare Breeds Survival Trust | 40 | 40 |
| Red Squirrel Survival Trust | 432 | - |
| Royal College of Music | 1,000 | - |
| Royal Humane Society | 200 | 200 |
| Royal Voluntary Service | 250 | - |
| Rusne Tuslaite | 500 | - |
| Sailors' Children's Society | - | 200 |
| Sandhurst Foundation Trust | 100 | 100 |
| Shepherds Law Hermitage Fund | 2,750 | - |
| Shine | 100 | 100 |
| Spinal Injuries Association | 200 | 100 |
| Supporting Wounded Veterans | - | 300 |
| Targeting Ovarian Cancer | 100 | 100 |
| Teenage Cancer Trust | 200 | 200 |
| Tom's Trust | - | 200 |
| Tyne & Wear Archives | 1,250 | - |
| Walking with the Wounded | - | 500 |
| Walk the Walk Worldwide (Louise Buglione) | 500 | - |
| Wildfowl and Wetlands Trust | 200 | 200 |
| Yorkshire Sport Horse | 250 | - |
| Written back | (1,000) | (170) |
| | <u>30,692</u> | <u>31,904</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Governance costs

| | Governance costs 2022 £ | Governance costs 2021 £ |
|---|-------------------------------|-------------------------------|
| Legal and professional (Endowment fund) | 15,697 | 744 |
| Independent examination | 1,800 | 792 |
| Administration | 3,040 | 3,693 |
| Branton Lake - Nature Reserve operational costs | 88 | 141 |
| Agents fees (Endowment fund) | 38,556 | - |
| | <u>59,181</u> | <u>5,370</u> |
| Analysed between Charitable activities | <u>59,181</u> | <u>5,370</u> |

Governance costs includes payments to the independent examiner of £1,800 (2021: £792) for accountancy and independent examination services.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration (2021: £Nil) or benefits (2021: £Nil) from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

| 2022 Number | 2021 Number |
|----------------|----------------|
| <u>1</u> | <u>1</u> |

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

| | Expendable endowment funds 2022 £ | Expendable endowment funds 2021 £ |
|----------------------------|---|---|
| Revaluation of investments | <u>146,345</u> | <u>289,042</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

| | Dunston Hill House and surrounding land | Branton Lake Nature Reserve | Total |
|------------------------|--|-----------------------------------|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2021 | 1,610 | 35,036 | 36,646 |
| At 31 March 2022 | 1,610 | 35,036 | 36,646 |
| Carrying amount | | | |
| At 31 March 2022 | 1,610 | 35,036 | 36,646 |
| At 31 March 2021 | 1,610 | 35,036 | 36,646 |

12 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2021 | 1,688,506 |
| Additions | 31,264 |
| Valuation changes | 146,345 |
| At 31 March 2022 | 1,866,115 |
| Carrying amount | |
| At 31 March 2022 | 1,866,115 |
| At 31 March 2021 | 1,688,506 |

13 Financial instruments

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 1,866,115 | 1,688,506 |

14 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 760,465 | - |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| | | |
|--|--------------|-------------|
| 15 Creditors: amounts falling due within one year | 2022 | 2021 |
| | £ | £ |
| Accruals and deferred income | 2,164 | 792 |
| | <u>2,164</u> | <u>792</u> |

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| Balance at 1 April 2020 | Revaluations gains and losses | Balance at 1 April 2021 | Incoming resources | Movement in funds | | | Balance at 31 March 2022 |
|----------------------------|-------------------------------------|----------------------------|-----------------------|-----------------------|-----------|-------------------------------------|--------------------------------|
| | | | | Resources expended | Transfers | Revaluations gains and losses | |
| £ | £ | £ | £ | £ | £ | £ | £ |
| 1,432,600 | 289,042 | 1,721,642 | 845,983 | (54,253) | 3,509 | 146,345 | 2,663,226 |
| 1,432,600 | 289,042 | 1,721,642 | 845,983 | (54,253) | 3,509 | 146,345 | 2,663,226 |

Transfers between funds are discussed and approved by the Trustees.

The £3,509 transfer from the unrestricted fund to the expendable endowment fund has been carried out in order to re-align the endowment fund with the actual present value of the assets that it represents.

THE CARR-ELLISON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Analysis of net assets between funds

| | Unrestricted funds | Endowment funds | Total Unrestricted funds | Endowment funds | Total |
|--|--------------------|------------------|--------------------------|-----------------|------------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 |
| | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2022 are represented by: | | | | | |
| Tangible assets | - | 36,646 | 36,646 | 3,510 | 36,646 |
| Investments | - | 1,866,115 | 1,866,115 | - | 1,688,506 |
| Current assets/(liabilities) | 113,984 | 760,465 | 874,449 | 91,894 | 91,894 |
| | <u>113,984</u> | <u>2,663,226</u> | <u>2,777,210</u> | <u>95,404</u> | <u>1,817,046</u> |

18 Related party transactions

During the year, the Trust was recharged £1,454 (2021: £1,454) for its share of office costs which were incurred by Carr-Ellison Farms. Mr J M Carr-Ellison and Mrs C Carr-Ellison are directors of Carr-Ellison Farms as well as Trustees of the Trust. At the year end, £364 (2021: £Nil) remained outstanding.

As part of the sale of freehold land at Dunstan Hill Hospital site, the Trust incurred legal services totalling £15,697 (2021: £Nil) from Womble Bond Dickinson. Mr R A Dickinson is a partner in Womble Bond Dickinson as well as a Trustee of the Trust. At the year end, £Nil remained outstanding.

19 Cash generated from operations

| | 2022 | 2021 |
|---|--------------|-----------------|
| | £ | £ |
| Surplus for the year | 960,164 | 302,496 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (51,709) | (50,728) |
| Fair value gains and losses on investments | (146,345) | (289,042) |
| Movements in working capital: | | |
| (Increase) in debtors | (760,465) | - |
| Increase in creditors | 1,372 | 792 |
| Cash generated from/(absorbed by) operations | <u>3,017</u> | <u>(36,482)</u> |

CARR-ELLISON FAMILY CHARITABLE TRUST

England & Wales - Charity number 206624

Accounts

The Carr-Ellison Family
Charitable Trust
{Registered Number: 206624}

Financial Statements
For the Year ended 31st March 2021

(Established by deed dated 15th May 1962)Trustees' Annual Report for the Year ended 31st March 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, Governance & Management

| | |
|--------------------------|---|
| Financial Period | Year ended 31st March 2021 |
| Settlor | Sir Ralph Harry Carr-Ellison - deceased |
| Trustees | John McMorrough Carr-Ellison; Robert Alexander Dickinson; Mrs Rose Alice Shaw; Mrs C Carr-Ellison |
| Principal address | Hedgeley Hall; Powburn; Alnwick; Northumberland; NE66 4HZ |

The Charity is a registered charity, number 206624, and is constituted under a trust deed dated 15th May 1962. The Charity was established by an initial gift from Sir Ralph Carr-Ellison in 1962 and on 18th February 1993 certain investments were appointed by the Trustees of The Ronald Carr-Ellison Trust to the Charity to be added to the Charity's expendable endowment.

Under clause 8 of the trust deed the power of appointing a new or additional trustee was vested in Ralph Harry Carr-Ellison during his lifetime. Following his death on 26 August 2014, the statutory power of appointment applies to the Charity and is exercisable by the continuing trustees. The retirement and appointment of trustees are dealt with by way of deed of retirement and appointment.

The trust is overseen by John McMorrough Carr-Ellison.

Objectives and Activities

The Charity's funds comprise an expendable endowment fund and an unrestricted fund. The income arising from the funds, together with such part, if any, of the capital of the funds is held to make grants or contributions for such charitable purposes as the trustees may from time to time determine. A complete list of grants and contributions made in the year is shown in note 5 of the financial statements.

During the year ended 31st December 2016 the Trustees applied cash of £35,036 from the Charity's funds to acquire Branton Lake which will be developed and managed as a nature reserve. The Charity's trust deed has been altered to accommodate this acquisition.

Financial Review

During the year the Charity made grants of £32,074 (2020: £20,929) resulting in net income before investment gains and losses of £13,284 (2020: £21,016).

The Charity's investment funds achieved an overall estimated gross income yield, based on the offer price of the units held at 31st March 2021 of 2.92% (2020: 3.45%) and an unrealised investment gain of 20.65% (2020: unrealised loss 2.42%).

The revaluation of the Charity's quoted investment at the year ended resulted in an unrealised gain of £289,042 (2020: unrealised loss of £34,751).

The trustees have entered a contract for the sale of freehold land at Dunstan Hill Hospital, together with Gateshead NHS Trust, to sell the land currently held by Gateshead NHS Trust on a long lease to Storey Homes. The completion statement dated 29th September 2021 shows the first payment due to the trust under the option agreement amounts to £31,264.54. Depending on the outcome of certain conditions further sums are payable to the trust amounting to a maximum sum of £787,500.

The Charity operates with no income reserves as the trustees' policy is to distribute the unrestricted fund income. From year to year the trustees may under or over distribute net income depending on the timing of the receipt of suitable grant applications. Additionally it is the trustees policy to preserve the expendable endowment fund to maintain the Charity's income flow. At the year end there is a balance on reserves at follows:

| | |
|---------------------------|-------------------|
| Unrestricted fund | £95,404 |
| Expendable endowment fund | <u>£1,721,642</u> |

Risks

The trustees have examined the risks which the Charity faces and consider that systems have been established to monitor and control such risks. The principal risk faced by the Charity lies in the performance of the quoted investments. For this reason the Charity's quoted investments are managed by CCLA Fund Managers Limited within their COIF Charities Investment Fund - Income units. This is an "all in one" diversified long-term fund designed for charities which provides a suitable long-term fund for most charities and which provides a highly diversified and well-balanced spread of investments with a focus on delivering attractive growing income and protecting capital from inflation.

The trustees pay due regard to the Charity Commission's guidance on public benefit and the charitable grants made have been to further the charity's charitable purpose for public benefit.

Trustees' responsibilities in relation to the financial statements

The Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and the application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, observe the methods and principles in the Charities SORP 2015 (FRS 102), 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), and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on the 16th day of December 2021 and signed on their behalf by :

JM Carr-Ellison

Robert D G Hale BSc. (Agric) Hons
Trading as
CTAAS
Inglewood
The Dene
Allendale
Northumberland
NE47 9PX



Countryside
Tax
Accounting
& Advisory Services

Independent Examiner's Report to the Trustees of The Carr-Ellison Family Charitable Trust

Page 3

I report on the financial statements for the year ended 31st March 2021 and which are set out on pages 4 to 10.

Respective responsibilities of the trustees and examiner:

The Charity's trustees are responsible for the preparation of the financial statements. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement:

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



R D G Hale

Dated this 16th day of December 2021

| | <u>Unrestricted</u> | <u>Expendable</u> <u>Endowment</u> | <u>2021</u> <u>Total</u> | <u>2020</u> |
|--|-------------------------|---------------------------------------|-----------------------------|------------------|
| <u>Note</u> | <u>Fund</u> <u>£</u> | <u>Fund</u> <u>£</u> | <u>£</u> | <u>£</u> |
| Income | | | | |
| Investment income | | | | |
| Dividends | 49,323 | - | 49,323 | 48,353 |
| Interest | 12 | - | 12 | 61 |
| NEDL wayleaves | 193 | - | 193 | 188 |
| Dunston Hill - ground rent | 1,200 | - | 1,200 | 1,200 |
| Total income | <u>50,728</u> | <u>-</u> | <u>50,728</u> | <u>49,802</u> |
| Expenditure | | | | |
| Expenditure on charitable activities: | | | | |
| Charitable grants | 5 (32,074) | - | (32,074) | (20,929) |
| Charitable grants - written back from 2020 | 170 | - | 170 | - |
| Governance costs: | | | | |
| Legal and management charges | (744) | - | (744) | (414) |
| Accountancy charges | (792) | - | (792) | (779) |
| Administration | (3,693) | - | (3,693) | (3,540) |
| Branton Lake - Nature Reserve operational costs | (141) | - | (141) | (3,124) |
| Cost of grant making | <u>(37,274)</u> | <u>-</u> | <u>(37,274)</u> | <u>(28,786)</u> |
| Net income and net movement in funds before gains and losses on investments | 13,454 | - | 13,454 | 21,016 |
| Realised and unrealised gains / (losses) on investment assets | 4 | 289,042 | 289,042 | (34,751) |
| Net movement in funds | <u>2</u> | <u>289,042</u> | <u>302,496</u> | <u>(13,735)</u> |
| Reconciliation of Funds: | | | | |
| Total funds brought forward | 81,950 | 1,432,600 | 1,514,550 | 1,528,285 |
| Total funds carried forward | <u>2</u> | <u>1,721,642</u> | <u>1,817,046</u> | <u>1,514,550</u> |

The notes on pages 6 to 10 form part of these financial statements.

| | Note | £ | 2021 £ | 2020 £ |
|--|---------------|--------|-----------|-----------|
| Fixed assets: | | | | |
| <u>Tangible assets:</u> | | | | |
| Dunston Hill House and surrounding land | | | 1,610 | 1,610 |
| Branton Lake - Nature Reserve | | | 35,036 | 35,036 |
| <u>Quoted Investments:</u> | | | | |
| COIF Charities Investment Fund - Income units | 4 | | 1,688,506 | 1,399,464 |
| Total fixed assets | | | 1,725,152 | 1,436,110 |
| Current assets : | | | | |
| Balances at Lloyds Bank plc, Greys Street, Newcastle upon Tyne : | | 82,686 | | 69,754 |
| COIF Charities Deposit Fund | | 10,000 | | 10,000 |
| | Page 6 | 92,686 | | 79,754 |
| Liabilities: | | | | |
| Creditors : Amounts falling due in one year: | | | | |
| Administration | | - | | (535) |
| Accountancy charges | | (792) | | (779) |
| | | | | (1,314) |
| Net current assets | | | 91,894 | 78,440 |
| Net assets (being total assets less current liabilities) | 3 | | 1,817,046 | 1,514,550 |

Represented by :

| | Page 4 | £ | 2021 £ | 2020 £ |
|----------------------------------|--------|---|-----------|-----------|
| Expendable Endowment Fund | | | 1,721,642 | 1,432,600 |
| Unrestricted Fund | | | 95,404 | 81,950 |
| Total charity funds | | | 1,817,046 | 1,514,550 |

The accounts and report were approved by the Trustees on the 16th day of December 2021.

Signed on behalf of the Trustees by:

J McM Carr-Ellison

| | <u>2021</u> | <u>2020</u> |
|--|----------------------|----------------------|
| | <u>£</u> | <u>£</u> |
| Net movement in funds | 302,496 | (13,735) |
| Deduct: | | |
| Investment income | (50,728) | (49,802) |
| (Gain) / loss on investments | (289,042) | 34,751 |
| Increase / (decrease) in creditors | (522) | 548 |
| | <u>(340,292)</u> | <u>(14,503)</u> |
| Net cash used in operating activities | <u>(37,796)</u> | <u>(28,238)</u> |
| Cash inflow from investment activities: | | |
| Dividend and interest | 49,335 | 48,414 |
| Rents | 1,393 | 1,388 |
| | <u>50,728</u> | |
| Change in cash in the year | <u>12,932</u> | <u>21,564</u> |
| Cash brought forward | 79,754 | 58,190 |
| Cash carried forward | <u><u>92,686</u></u> | <u><u>79,754</u></u> |

1. Accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that the investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

b. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, 2021-22, the most significant area of uncertainty that affects the carrying value of assets held by the charity is the level of investment return and the performance of investment markets.

c. Fund structure

The charity has an expendable endowment fund created by a gift from Sir Ralph Carr-Ellison and other family members and an unrestricted fund. The terms of the expendable endowment fund allow the income arising from it and the capital to be applied as the trustees determine.

The unrestricted fund comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objects.

d. Income recognition

All income resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and that the monetary value of the income can be measured with sufficient certainty.

e. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition.

f. Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

g. Fixed assets

Tangible fixed assets:

Land and property is capitalised and valued at historic cost. No depreciation is charged on these assets.

Quoted investments:

Investments are stated at market value as at balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

h. Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

2. Analysis of charitable funds

Current year

| <u>Analysis of fund movements</u> | <u>Balance b/fwd</u> | <u>Income</u> | <u>Expenditure</u> | <u>Investment gains / (losses)</u> | <u>Balance C/fwd</u> |
|-----------------------------------|----------------------|---------------|--------------------|------------------------------------|----------------------|
| Unrestricted funds | 81,950 | 50,728 | (37,274) | - | 95,404 |
| Expendable endowment | 1,432,600 | - | - | 289,042 | 1,721,642 |
| | <u>1,514,550</u> | <u>50,728</u> | <u>(37,274)</u> | <u>289,042</u> | <u>1,817,046</u> |

Prior year

| <u>Analysis of fund movements</u> | <u>Balance b/fwd</u> | <u>Income</u> | <u>Expenditure</u> | <u>Investment gains / losses</u> | <u>Balance C/fwd</u> |
|-----------------------------------|----------------------|---------------|--------------------|----------------------------------|----------------------|
| Unrestricted funds | 60,934 | 49,802 | (28,786) | - | 81,950 |
| Expendable endowment | 1,467,351 | - | - | (34,751) | 1,432,600 |
| | <u>1,528,285</u> | <u>49,802</u> | <u>(28,786)</u> | <u>(34,751)</u> | <u>1,514,550</u> |

3. Analysis of net assets between funds

Current year

| | <u>Expendable</u> | | <u>Total</u> |
|-------------------------------|--------------------------|-----------------------|------------------|
| | <u>Unrestricted Fund</u> | <u>Endowment Fund</u> | |
| | <u>£</u> | <u>£</u> | <u>£</u> |
| Fixed Assets | 3,510 | 33,136 | 36,646 |
| Investments | 0 | 1,688,506 | 1,688,506 |
| Current assets | 92,686 | - | 92,686 |
| Current liabilities | (792) | - | (792) |
| Net assets at 31st March 2021 | <u>95,404</u> | <u>1,721,642</u> | <u>1,817,046</u> |

Prior year

| | <u>Expendable</u> | | <u>Total</u> |
|-------------------------------|--------------------------|-----------------------|------------------|
| | <u>Unrestricted Fund</u> | <u>Endowment Fund</u> | |
| | <u>£</u> | <u>£</u> | <u>£</u> |
| Fixed Assets | 3,510 | 33,136 | 36,646 |
| Investments | 0 | 1,399,464 | 1,399,464 |
| Current assets | 79,754 | - | 79,754 |
| Current liabilities | (1,314) | - | (1,314) |
| Net assets at 31st March 2020 | <u>81,950</u> | <u>1,432,600</u> | <u>1,514,550</u> |

4. Reconciliation of investments

COIF Charities Investment Fund

| | <u>2021</u> | | <u>2020</u> | | <u>2020</u> |
|-------------------------|----------------------|-------------------|---------------------|-------------------|---------------------|
| | <u>Holding Units</u> | <u>Book Value</u> | <u>Market Value</u> | <u>Book Value</u> | <u>Market Value</u> |
| | | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| Balance brought forward | 94,199.43 | 837,212 | 1,688,506 | 837,212 | 1,399,464 |
| Additions / (disposals) | - | - | - | - | - |
| Balance carried forward | <u>94,199.43</u> | <u>837,212</u> | <u>1,688,506</u> | <u>837,212</u> | <u>1,399,464</u> |

| | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|
| | <u>£</u> | <u>£</u> |
| Market value brought forward | 1,399,464 | 1,434,215 |
| Cost of additions | - | - |
| | <u>1,399,464</u> | <u>1,434,215</u> |
| Net unrealised (loss) / gain on revaluation | 289,042 | (34,751) |
| Market value carried forward | <u>1,688,506</u> | <u>1,399,464</u> |

5. Charitable grants

| | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Action Medical Research | 200 | 200 |
| Alzheimer's Society | 100 | - |
| Alwinton Border Shepherds Show | - | 25 |
| Army Benevolent Fund | 100 | 100 |
| Bailliffgate Museum & Gallery | 50 | 50 |
| Bellingham Church | 100 | - |
| Bell View (Belford) | - | 100 |
| Berwick Barracks Heritage Trust | 500 | - |
| Blind Veterans UK | 400 | - |
| Blues & Royals Association | 20 | - |
| Brain Tumour Research | 400 | 400 |
| British Heart Foundation | 100 | 100 |
| British Lithuanian Society | 50 | - |
| Butterfly Trust | 100 | - |
| Centrepoint | 1,000 | - |
| Centre for Search Research | - | 100 |
| Chillingham Wild Cattle Association | - | 150 |
| Chronicle Sunshine Fund | 200 | 200 |
| Clegwell & Hartleyburn Community Hub | 5,000 | - |
| Combat Stress | 100 | 100 |
| Community @ NE66 | 500 | - |
| Community Foundation | 8,750 | 9,250 |
| Community Foundation Coronavirus Fund | 1,000 | - |
| Community Foundation High Sheriff Silent Auction | 400 | - |
| Country Trust | 1,000 | 1,000 |
| Crohn's Colitis UK | - | 100 |
| Cure Parkinson's Trust | - | 300 |
| Diocese in Europe (Palma) | 200 | 200 |
| DWR Regimental Museum | 1,000 | - |
| Friends of Morston Church | 300 | 300 |
| Fusiliers Museum of Northumberland | 400 | 400 |
| Game & Wildlife Conservation | 300 | 100 |
| Game & Wildlife Conservation - for research | 300 | - |
| Guide Dogs for the Blind | 100 | - |
| Glendale Agricultural Society | - | 500 |
| Hedgeley Farms WWT membership | 44 | - |
| Hedgeley Parish Council | 180 | - |
| Hindmarch Hall | 100 | - |
| Hospice Care North Northumberland | 4,000 | - |
| Household Cavalry Museum Trust | 400 | - |
| Hunt Staff Benefit Society | 100 | 100 |
| Lifelites | 100 | - |
| Macmillan Cancer Support | 300 | - |
| Mallorca Preservation Fund | - | 1,000 |
| Marie Curie | 250 | 200 |
| National Garden Scheme | 50 | - |
| NE Youth | - | - |
| Newcastle Gang Show | - | 400 |
| Northumberland Log Bank | - | 250 |
| Northumberland & Newcastle Society | 1,000 | - |
| Opera North | 250 | 250 |
| Pelton Youth Project | - | 100 |
| Powburn Show | 100 | 100 |
| Prickles Hedgehog Rescue | 40 | - |
| Balance carried forward | 29,584 | 16,075 |

5. Charitable grants - continued

| | <u>2021</u> | <u>2020</u> |
|--|---------------|---------------|
| | £ | £ |
| Balance brought forward | 29,584 | 16,075 |
| RABI | 250 | - |
| Rare Breeds Survival Trust | 40 | 40 |
| RBLI British Legion | - | 200 |
| Rheumatoid Arthritis Society (Simon Langdale marathon) | - | - |
| Royal Humane Society | 200 | 200 |
| Royal Marsden Cancer Charity (Harry Shaw pledge) | - | 100 |
| Royal Voluntary Service | - | 250 |
| Sailors' Children's Society | 200 | - |
| Sandhurst Foundation Trust | 100 | 100 |
| Shine | 100 | - |
| Spinal Injuries Association | 100 | - |
| Supporting Wounded Veterans | 300 | - |
| Targeting Ovarian Cancer | 100 | - |
| Teenage Cancer Trust | 200 | 200 |
| Tom's Trust | 200 | 200 |
| Tyne & Wear Archives | - | 2,500 |
| Walking with the Wounded | 500 | 500 |
| Wildfowl and Wetlands Charity | - | 44 |
| Wildfowl and Wetlands Trust | 200 | 100 |
| Yorkshire Sport Horse Breeding | - | 250 |
| Total payments to charities | <u>32,074</u> | <u>20,759</u> |
| Grants not cashed: | | |
| Springboard Charity (Arletty's challenge) - cheque not cashed 09.03.20 | (150) | 150 |
| Blues & Royals Association 20.02.20 | (20) | 20 |
| | <u>(170)</u> | <u>20,929</u> |