

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

Financial Statements
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	£1,721,642

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).

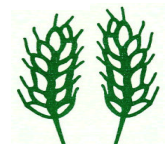
The law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and the application of resources of the Charity for that period. In preparing 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



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

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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>2021</u>	
		<u>Fund</u>	<u>Endowment</u>	<u>Total</u>	<u>2020</u>
<u>Note</u>		<u>£</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		50,728	-	50,728	49,802
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		(37,274)	-	(37,274)	(28,786)
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	2	13,454	289,042	302,496	(13,735)
Reconciliation of Funds:					
Total funds brought forward		81,950	1,432,600	1,514,550	1,528,285
Total funds carried forward	2	95,404	1,721,642	1,817,046	1,514,550

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

		<u>2021</u>	<u>2020</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
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		<u>1,725,152</u>	<u>1,436,110</u>
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	<u>92,686</u>	<u>79,754</u>
Liabilities:			
Creditors : Amounts falling due in one year:			
Administration		-	(535)
Accountancy charges		(792)	(779)
			<u>(1,314)</u>
Net current assets		91,894	<u>78,440</u>
Net assets (being total assets less current liabilities)	3	<u>1,817,046</u>	<u>1,514,550</u>

Represented by :

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

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
	(340,292)	(14,503)
Net cash used in operating activities	(37,796)	(28,238)
Cash inflow from investment activities:		
Dividend and interest	49,335	48,414
Rents	1,393	1,388
	50,728	
Change in cash in the year	12,932	21,564
Cash brought forward	79,754	58,190
Cash carried forward	<u>92,686</u>	<u>79,754</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>Unrestricted</u>	<u>Expendable</u>	
	<u>Fund</u>	<u>Endowment</u>	<u>Total</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>Unrestricted</u>	<u>Expendable</u>	
	<u>Fund</u>	<u>Endowment</u>	<u>Total</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</u>	<u>Book Value</u>	<u>Market Value</u>
	<u>Units</u>	<u>£</u>	<u>£</u>
Balance brought forward	94,199.43	837,212	1,399,464
Additions / (disposals)	-	-	-
Balance carried forward	<u>94,199.43</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	-
Centrepoin	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>