

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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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

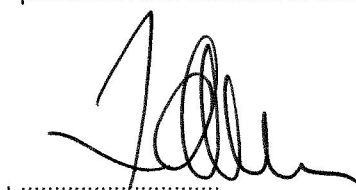
The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
		2022	2022	2022	2021	2021	2021
	Notes	£	£	£	£	£	£
<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	289,042
Net incoming resources before transfers		22,089	938,075	960,164	13,454	289,042	302,496
Gross transfers between funds		(3,509)	3,509	-	-	-	-
Net movement in funds		18,580	941,584	960,164	13,454	289,042	302,496
Fund balances at 1 April 2021		95,404	1,721,642	1,817,046	81,950	1,432,600	1,514,550
Fund balances at 31 March 2022		113,984	2,663,226	2,777,210	95,404	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	<u>(2,164)</u>		<u>(792)</u>	
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			116,148		92,686

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	-
Centrepont	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

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	Endowment	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>