

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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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).

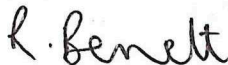
I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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)
			<u>161,268</u>		<u>128,326</u>
Net current assets					
			<u>2,961,141</u>		<u>2,698,838</u>
Total assets less current liabilities					
			<u>2,961,141</u>		<u>2,698,838</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

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			163,785		133,854

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	-
Centrepont	-	-	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	<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>2,570,512</u>	<u>-</u>	<u>229,361</u>	<u>2,799,873</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>2,663,226</u>	<u>(10,465)</u>	<u>(82,249)</u>	<u>2,570,512</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>128,326</u>	<u>84,027</u>	<u>(51,085)</u>	<u>-</u>	<u>161,268</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>113,984</u>	<u>64,741</u>	<u>(60,864)</u>	<u>10,465</u>	<u>128,326</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 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	-	36,646	36,646	-	36,646	36,646
Investments	-	2,763,227	2,763,227	-	2,533,866	2,533,866
Current assets/(liabilities)	161,268	-	161,268	128,326	-	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>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>