

# MCGREEVY NO 5 SETTLEMENT

England & Wales · Charity number 280666

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1980-08-18

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

## Contact

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**Address** Yew Court  
Riverview Road  
Pangbourne  
Reading  
RG8 7AU

**Phone** 01179054000

**Email** [ELISE139@AOL.COM](mailto:ELISE139@AOL.COM)

## Activities

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**Objects:** THE ADVANCEMENT OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** To distribute grants to charitable institutions for charitable purposes.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£90,035	£88,582	-	-
2024-04-05	£86,403	£91,167	-	-
2023-04-05	£77,009	£98,684	-	-
2022-04-05	£67,314	£109,562	-	-
2021-04-05	£66,430	£104,950	-	-

## Trustees

Name	Role	Appointed
Charles Harris		2019-12-09
ELISE MCGREEVY-HARRIS		2001-03-19
KATRINA PATERSON		2001-03-19
Thomas Albert Chalmers Paterson		2024-04-24

**MCGREEVY NO 5 SETTLEMENT**

England & Wales - Charity number 280666

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# Accounts

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# **McGreevy No 5 Settlement**

Trustees' Report and Financial  
Statements

Year ended 5 April 2025

Charity number: 280666

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## Reference and administrative information

<b>Trustees</b>	The trustees who served during the year were as follows: Charles Christopher Harris Elise McGreevy-Harris Katrina Paterson Thomas Albert Chalmers Paterson Avon Executor and Trustee Company Ltd (Retired on 24 April 2024)
<b>Principal Office</b>	Yew Court Riverview Road Pangborne Berkshire RG8 7AU
<b>Charity Number</b>	280666
<b>Advisers</b>	The principal advisers of the trust are as follows:
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Rathbones 30 Gresham Street London EC2V 7QN
<b>Accountants</b>	KPMG LLP 66 Queen Square Bristol BS1 4BE
<b>Solicitors</b>	Burges Salmon One Glass Wharf Temple Quay Bristol BS2 0ZX
<b>Independent Examiner</b>	S.D.Knee 10 Bath Road Old Town Swindon Wiltshire SN1 4BA

## **Trustees' report**

The trustees present their report and the financial statements for the year ended 5 April 2025. The financial statements comply with the Trust deed, 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 2015).

### **Structure, governance and management**

The trust was established under a trust deed dated 22 February 1979 and is a registered charity, number 280666.

The statutory power of appointment of new trustees applies to this trust and is exercisable by the current trustees.

### **Objectives and activities**

The income of the trust is to be distributed solely for charitable purposes to charitable institutions. The capital of the trust may be applied for charitable purposes or retained by the trustees at their discretion.

### **Achievements and performance**

The objectives of the trust have been met through the year, through four grants to institutions totalling £60,500 (2024: three grants, £60,000).

### **Financial review**

The results for the year are shown on pages 7 and 8. The trustees consider the results for the year to be satisfactory given the current market conditions.

The principal funding source of the trust is income from investments of £90,035.21 (2024: £86,403.02).

#### *Investment performance*

The trustees are satisfied with the performance of the investments.

### **Plans for the future**

No change is planned for the immediate future.

### **Investments**

The listed investments with Investec stockbrokers are included at market value.

### **Investment policy**

The trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with Trustees Act 2000.

## **Trustees' report** *(continued)*

### **Public Benefit**

The Trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

The trust has demonstrated its public benefit by making grants of £60,500.00 in the year which represented 67.20% of its total income for the year.

### **Trustees' risk assessment**

The trustees have undertaken a risk assessment exercise to identify the risks that the McGreevy No 5 Settlement encounters during its operation. The trustees consider that adequate controls are in place to mitigate the key risks identified.

### **Reserves policy**

The trustees intend to distribute the income arising from year to year but may at their discretion make further donations from the charity's reserves in cases of exceptional need.

### **Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements**

Under charity law, the trustees shall prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure. In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and enable the trustees to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**Elise McGreevy-Harris**  
*Trustee*

## **Independent examiner's report to the trustees of the McGreevy No 5 Settlement**

I report on the accounts of the trust for the year ended 5 April 2025, which are set out on pages 7 to 12.

### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. 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 accounts 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 Report**

My examination was carried out in accordance with the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts 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 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 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 accounts to be reached.

**Simon Knee BA (Hons) FCA**  
**Chartered Accountant**  
**10 Bath Road, Old Town, Swindon, Wiltshire, SN1 4BA**

Date .....

**Statement of financial activities (including income and expenditure account)**  
*For the year ended 5 April 2025*

	<i>Note</i>	<b>Total Funds 2025 £</b>	Total Funds 2024 £
<b>Income from:</b>			
<b>Investments</b>	2	<b>90,035.21</b>	86,403.02
<b>Total income</b>		<b>90,035.21</b>	86,403.02
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		<b>18,916.56</b>	21,663.59
<b>Charitable activities</b>			
Grants payable	4	<b>60,500.00</b>	60,000.00
Governance costs	3	<b>9,165.95</b>	9,504.25
<b>Total expenditure</b>		<b>88,582.51</b>	91,167.84
Net gains/(losses) on investments	8	<b>(83,832.49)</b>	203,469.64
<b>Net income/(expenditure)</b>		<b>(82,379.79)</b>	198,704.82
<b>Net movement in funds</b>		<b>(82,379.79)</b>	198,704.82
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>3,510,232.36</b>	3,311,527.54
<b>Total funds carried forward</b>		<b>3,427,852.57</b>	3,510,232.36

Incoming resources and resulting net movements in funds in each year arise from continuing operations.

All resources arising are unrestricted.

*The notes on pages 9 to 12 form part of these financial statements.*

**Balance sheet**  
*As at 5 April 2025*

	<i>Note</i>	<b>Total Funds 2025 £</b>	Total Funds 2024 £
<b>Fixed assets:</b>			
Investments	8	<b>3,400,902.23</b>	3,483,747.00
		<hr/>	<hr/>
<b>Current assets:</b>			
Cash held at CAF Bank		<b>33,590.00</b>	23,858.88
Cash held at Investec		<b>31,292.34</b>	21,205.48
		<hr/>	<hr/>
		<b>64,882.34</b>	45,064.36
<b>Current Liabilities:</b>			
<b>Creditors:</b> amounts falling due within one year	9	<b>(37,932.00)</b>	(18,579.00)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>26,950.34</b>	26,485.36
		<hr/>	<hr/>
<b>Net assets</b>		<b>3,427,852.57</b>	3,510,232.36
		<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity:</b>			
Unrestricted fund		<b>3,427,852.57</b>	3,510,232.36
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the trustees and were signed on their behalf by:

**Elise McGreevy-Harris**  
*Trustee*

*The notes on pages 9 to 12 form part of these financial statements.*

## Notes to the financial statements

### 1 Accounting policies

#### ***Basis of preparation and assessment of going concern***

The accounts (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'.

This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with 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 SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

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

All figures presented are in sterling, unless otherwise noted.

#### ***Incoming resources***

Income from all sources is accounted for as soon as the trust has received the income.

Investment income, consisting of interest and net dividends is accounted for on a receivable basis.

#### ***Resources expended***

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

## Notes to the financial statements *(continued)*

Grants payable are payments made to third parties and have been agreed and paid by the trustees in the furtherance of the charitable objectives of the trust.

### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### **Fixed asset investments**

Listed investments are included in the balance sheet at their current market value.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Charity to pay out resources and the obligation can be measured with reasonable certainty. Provisions for liabilities are measured at the best estimate of the amount required to settle the obligation at the Balance Sheet date.

## 2 Investment income

	2025	2024
	£	£
UK dividends	<b>36,965.89</b>	37,558.44
Overseas dividends	<b>19,796.53</b>	14,205.12
UK interest	<b>15,345.49</b>	15,265.49
Overseas interest	<b>10,144.11</b>	12,209.09
Real Estate dividends	<b>6,970.61</b>	6,127.46
Interest – Investec	<b>768.51</b>	966.31
Interest – CAF bank	<b>44.07</b>	71.11
	<b>90,035.21</b>	86,403.02

## 3 Allocation of governance costs

	2025	2024
	£	£
Accountant's fees	<b>7,599.20</b>	6,679.00
Independent examiner fees	<b>1,020.00</b>	960.00
CAF bank charges	<b>66.75</b>	65.25
Legal fees	<b>480.00</b>	1,800.00
	<b>9,165.95</b>	9,504.25

## Notes to the financial statements *(continued)*

### 4 Grants reconciliation

	<b>2025</b>	<b>2024</b>
	£	£
<b>Grants made in the year:</b>		
NSPCC	<b>25,000.00</b>	25,000.00
Helen Arkell Dyslexia Centre	<b>25,000.00</b>	25,000.00
The Royal Institution	<b>10,000.00</b>	10,000.00
Berkshire Women's Aid	<b>500.00</b>	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>60,500.00</b>	60,000.00
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Grants owed at year end:</b>		
Mulberry Bush	<b>5,000.00</b>	5,000.00
NSPCC	<b>25,000.00</b>	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>30,000.00</b>	5,000.00
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

There were four grants made to institutions during the year (2024: three grants, £60,000).

### 5 Related party transactions

There were no outstanding balances with related parties as at 5 April 2025 (2024: Nil). The charity trustees were not paid or reimbursed during the year and no charity trustee received any emolument or payment for professional or other services.

### 6 Analysis of fund assets and liabilities

The unrestricted funds of the charity may be applied for any charitable purposes at the discretion of the trustees.

### 7 Paid employees

The trust has no paid employees at 5 April 2025 (2024: Nil).

## Notes to the financial statements *(continued)*

### 8 Investments

	£
<i>Listed investments</i>	
<b>Investments at market value at 6 April 2024</b>	<b>3,483,747.00</b>
Market value at 6 April 2024 of investments sold in the year	<b>(207,977.94)</b>
	<b>3,275,769.06</b>
Additions to investments at cost	<b>221,338.49</b>
Unrealised net gain/(loss) on revaluation at 5 April 2025	<b>(96,205.32)</b>
	<b>3,400,902.23</b>
	<b>3,400,902.23</b>
Proceeds of investments sold in the year	<b>220,350.77</b>
Market value at 6 April 2024 of investments sold in the year	<b>(207,977.94)</b>
	<b>12,372.83</b>
	<b>12,372.83</b>

Listed investments are shown at market value at the balance sheet date (see Appendix 1).

### 9 Analysis of creditors

	2025 £	2024 £
KPMG fees	<b>6,972.00</b>	11,719.00
S.D.Knee Fees	<b>960.00</b>	1,860.00
Grants owed at year end	<b>30,000.00</b>	5,000.00
	<b>37,932.00</b>	18,579.00
	<b>37,932.00</b>	18,579.00

**MCGREEVY NO 5 SETTLEMENT**

England & Wales - Charity number 280666

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# Accounts

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# **McGreevy No 5 Settlement**

Trustees' Report and Financial  
Statements

Year ended 5 April 2024

Charity number: 280666

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## Reference and administrative information

<b>Trustees</b>	The trustees who served during the year were as follows: Charles Christopher Harris Elise McGreevy-Harris Katrina Paterson Thomas Albert Chalmers Paterson Avon Executor and Trustee Company Ltd (Retired on 24 April 2024)
<b>Principal Office</b>	Yew Court Riverview Road Pangborne Berkshire RG8 7AU
<b>Charity Number</b>	280666
<b>Advisers</b>	The principal advisers of the trust are as follows:
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Rathbones 30 Gresham Street London EC2V 7QN
<b>Accountants</b>	KPMG LLP 66 Queen Square Bristol BS1 4BE
<b>Solicitors</b>	Burges Salmon One Glass Wharf Temple Quay Bristol BS2 0ZX
<b>Independent Examiner</b>	S.D.Knee 10 Bath Road Old Town Swindon Wiltshire SN1 4BA

## **Trustees' report**

The trustees present their report and the financial statements for the year ended 5 April 2024. The financial statements comply with the Trust deed, 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 2015).

### **Structure, governance and management**

The trust was established under a trust deed dated 22 February 1979 and is a registered charity, number 280666.

The statutory power of appointment of new trustees applies to this trust and is exercisable by the current trustees.

### **Objectives and activities**

The income of the trust is to be distributed solely for charitable purposes to charitable institutions. The capital of the trust may be applied for charitable purposes or retained by the trustees at their discretion.

### **Achievements and performance**

The objectives of the trust have been met through the year, through three grants to institutions totalling £60,000 (2023: four grants, £70,000).

### **Financial review**

The results for the year are shown on pages 7 and 8. The trustees consider the results for the year to be satisfactory given the current market conditions.

The principal funding source of the trust is income from investments of £86,403.02 (2023: £77,009.24).

#### *Investment performance*

The trustees are satisfied with the performance of the investments.

### **Plans for the future**

No change is planned for the immediate future.

### **Investments**

The listed investments with Investec stockbrokers are included at market value.

### **Investment policy**

The trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with Trustees Act 2000.

## **Trustees' report** *(continued)*

### **Public Benefit**

The Trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

The trust has demonstrated its public benefit by making grants of £60,000.00 in the year which represented 69.44% of its total income for the year.

### **Trustees' risk assessment**

The trustees have undertaken a risk assessment exercise to identify the risks that the McGreevy No 5 Settlement encounters during its operation. The trustees consider that adequate controls are in place to mitigate the key risks identified.

### **Reserves policy**

The trustees intend to distribute the income arising from year to year but may at their discretion make further donations from the charity's reserves in cases of exceptional need.

### **Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements**

Under charity law, the trustees shall prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure. In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and enable the trustees to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**Elise McGreevy-Harris**  
*Trustee*

## **Independent examiner's report to the trustees of the McGreevy No 5 Settlement**

I report on the accounts of the trust for the year ended 5 April 2024, which are set out on pages 7 to 12.

### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. 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 accounts 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 Report**

My examination was carried out in accordance with the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts 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 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 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 accounts to be reached.

**Simon Knee BA (Hons) FCA**  
**Chartered Accountant**  
**10 Bath Road, Old Town, Swindon, Wiltshire, SN1 4BA**

Date .....

**Statement of financial activities (including income and expenditure account)**  
*For the year ended 5 April 2024*

	<i>Note</i>	<b>Total Funds 2024 £</b>	Total Funds 2023 £
<b>Income from:</b>			
<b>Investments</b>	2	<b>86,403.02</b>	77,009.24
		<hr/>	<hr/>
<b>Total income</b>		<b>86,403.02</b>	77,009.24
		<hr/>	<hr/>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		<b>21,663.59</b>	21,939.96
<b>Charitable activities</b>			
Grants payable	4	<b>60,000.00</b>	70,000.00
Governance costs	3	<b>9,504.25</b>	6,743.75
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>91,167.84</b>	98,683.71
		<hr/>	<hr/>
Net gains/(losses) on investments	8	<b>203,469.64</b>	(256,372.49)
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		<b>198,704.82</b>	(278,046.96)
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>198,704.82</b>	(278,046.96)
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>3,311,527.54</b>	3,589,574.50
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>3,510,232.36</b>	3,311,527.54
		<hr/> <hr/>	<hr/> <hr/>

Incoming resources and resulting net movements in funds in each year arise from continuing operations.

All resources arising are unrestricted.

*The notes on pages 9 to 12 form part of these financial statements.*

**Balance sheet**  
*As at 5 April 2024*

	<i>Note</i>	<b>Total Funds 2024 £</b>	Total Funds 2023 £
<b>Fixed assets:</b>			
Investments	8	<b>3,483,747.00</b>	3,247,896.08
		<hr/>	<hr/>
<b>Current assets:</b>			
Cash held at CAF Bank		<b>23,858.88</b>	47,613.02
Cash held at Investec		<b>21,205.48</b>	58,918.44
		<hr/>	<hr/>
		<b>45,064.36</b>	106,531.46
<b>Current Liabilities:</b>			
<b>Creditors:</b> amounts falling due within one year	9	<b>(18,579.00)</b>	(42,900.00)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>26,485.36</b>	63,631.46
		<hr/>	<hr/>
<b>Net assets</b>		<b>3,510,232.36</b>	3,311,527.54
		<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity:</b>			
Unrestricted fund		<b>3,510,232.36</b>	3,311,527.54
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the trustees and were signed on their behalf by:

**Elise McGreevy-Harris**  
*Trustee*

*The notes on pages 9 to 12 form part of these financial statements.*

## Notes to the financial statements

### 1 Accounting policies

#### ***Basis of preparation and assessment of going concern***

The accounts (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'.

This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with 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 SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

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

All figures presented are in sterling, unless otherwise noted.

#### ***Incoming resources***

Income from all sources is accounted for as soon as the trust has received the income.

Investment income, consisting of interest and net dividends is accounted for on a receivable basis.

#### ***Resources expended***

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

## Notes to the financial statements *(continued)*

Grants payable are payments made to third parties and have been agreed and paid by the trustees in the furtherance of the charitable objectives of the trust.

### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### **Fixed asset investments**

Listed investments are included in the balance sheet at their current market value.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Charity to pay out resources and the obligation can be measured with reasonable certainty. Provisions for liabilities are measured at the best estimate of the amount required to settle the obligation at the Balance Sheet date.

## 2 Investment income

	<b>2024</b>	2023
	£	£
UK dividends	<b>37,558.44</b>	39,019.21
Overseas dividends	<b>14,205.12</b>	7,778.00
UK interest	<b>15,265.49</b>	17,888.52
Overseas interest	<b>12,209.09</b>	5,350.74
Real Estate dividends	<b>6,127.46</b>	6,481.89
Interest – Investec	<b>966.31</b>	447.96
Interest – CAF bank	<b>71.11</b>	42.92
	<b>86,403.02</b>	77,009.24

## 3 Allocation of governance costs

	<b>2024</b>	2023
	£	£
Accountant's fees	<b>6,679.00</b>	5,700.00
Independent examiner fees	<b>960.00</b>	960.00
CAF bank charges	<b>65.25</b>	83.75
Legal fees	<b>1,800.00</b>	-
	<b>9,504.25</b>	6,743.75

## Notes to the financial statements *(continued)*

### 4 Grants reconciliation

	<b>2024</b>	<b>2023</b>
	£	£
<b>Grants made in the year:</b>	<b>60,000.00</b>	<b>70,000.00</b>
<b>Grants paid in the year:</b>		
NSPCC	<b>25,000.00</b>	-
Helen Arkell Dyslexia Centre	<b>25,000.00</b>	25,000.00
The Royal Institution	<b>10,000.00</b>	-
Bristol Children's Help Society	-	5,000.00
Somerset Community Foundation	-	15,000.00
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>60,000.00</b>	45,000.00
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Grants offered but cheques not cleared:</b>		
Mulberry Bush	<b>5,000.00</b>	5,000.00
NSPCC	-	25,000.00
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>5,000.00</b>	30,000.00
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

There were three grants made to institutions during the year (2023: four grants, £70,000).

### 5 Related party transactions

There were no outstanding balances with related parties as at 5 April 2024 (2023: Nil). The charity trustees were not paid or reimbursed during the year and no charity trustee received any emolument or payment for professional or other services.

### 6 Analysis of fund assets and liabilities

The unrestricted funds of the charity may be applied for any charitable purposes at the discretion of the trustees.

### 7 Paid employees

The trust has no paid employees at 5 April 2024 (2023: Nil).

## Notes to the financial statements *(continued)*

### 8 Investments

	£
<i>Listed investments</i>	
<b>Investments at market value at 6 April 2023</b>	<b>3,247,896.08</b>
Market value at 6 April 2023 of investments sold in the year	<b>(101,912.50)</b>
	<b>3,145,983.58</b>
Additions to investments at cost	<b>154,679.28</b>
Unrealised net gain/(loss) on revaluation at 5 April 2024	<b>183,084.14</b>
	<b>3,483,747.00</b>
Proceeds of investments sold in the year	<b>122,298.00</b>
Market value at 6 April 2023 of investments sold in the year	<b>(101,912.50)</b>
	<b>20,385.50</b>

Listed investments are shown at market value at the balance sheet date (see Appendix 1).

### 9 Analysis of creditors

	2024 £	2023 £
KPMG fees	<b>11,719.00</b>	11,040.00
S.D.Knee Fees	<b>1,860.00</b>	1,860.00
Cheques drawn but not cleared	<b>5,000.00</b>	30,000.00
	<b>18,579.00</b>	<b>42,900.00</b>

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2024**

	<b>Holding 06/04/2023</b>	<b>Market Val 06/04/2023 £</b>	<b>Date</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2024</b>	<b>Market Val 05/04/2024 £</b>
Aviva Investors UK Idx/tracking Cls 1 Nav	209.64100	172.45					6.50	209.64100	178.95
BA Beutel Goodman Us Val C Sett	8,000	99,680.00					15,520.00	8,000	115,200.00
Bny Mellon Fund Managers Limited Newton Gbl Higher Income U Net Inc Nav	75,000.00000	143,167.50					4,905.00	75,000.00000	148,072.50
Brown Advisory Funds US Sustainable Growth Si GBP Dis	8,500.00000	117,300.00					35,700.00	8,500.00000	153,000.00
CG Portfolio Fund Absolute Return class M shares	850.00000	114,707.50					(297.50)	850.00000	114,410.00
CG Portfolio Fund Plc Real Return Fund Cls 'A' Shares GBP	700	140,112.00					(8,575.00)	700	131,537.00
Civitas Social Housing Plc Ordinary GBP0.01	50,000	27,100.00	09/05/2023	(50,000)	(39,799.00)	12,699.00			
Diverse Income Trust Plc ord GBP 0.001	120,000	104,040.00					(1,560.00)	120,000	102,480.00
Eaton Vance Management (Intl) Ltd Emerging Markets Debt Opps S GBP Dis	6,300.00000	50,715.00	15/08/2023	(6,300.00000)	(52,353.00)	1,638.00			
Fil Investment Services(Uk)limited Money Builder Income I GBP Dis	160,000.00000	128,160.00					960.00	160,000.00000	129,120.00
Findlay Park Funds Icaav American USD Dis	1,150.000	152,133.50					42,927.98	1,150.000	195,061.48
Finsbury Growth & Income Trust ordinary 25p shares	15,000	134,550.00					(9,750.00)	15,000	124,800.00
Franklin Templeton Fund Mgmt Ltd UK Mid Cap S GBP Dis	120,000.00000	117,732.00					8,268.00	120,000.00000	126,000.00
Fundsmith Llp Equity I Inc Nav	23,500.00	133,028.80					16,224.40	23,500.00	149,253.20
Harbourvest Global Private Equity Ordinary Red a	4,500	91,800.00					10,347.62	4,500	102,147.62
Herald Investment Trust plc 25p ordinary shares	4,000	69,200.00					14,200.00	4,000	83,400.00
Icg Enterprise Trust Plc Ordinary GBP0.10	7,500	74,812.50	17/05/2023	(7,500)	(82,499.00)	7,686.50			
Int Public Partner Ordinary GBP0.0001	58,750	87,185.00					(13,747.50)	58,750	73,437.50
iShares Global Corp Bond UCITS ETF - Hedged			10/05/2023	11,250	49,900.84		104.29	11,250	50,005.13
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc	110,000.00000	162,910.00					12,650.00	110,000.00000	175,560.00
Jpmorgan Emer Mkts Invest Trust Ordinary GBP0.025	115,000	122,820.00					(2,300.00)	115,000	120,520.00
JPMorgan Euro Small Co. Trust Plc Ordinary GBP0.05	30,000	124,125.00					15,024.00	30,000	139,149.00
Jupiter Unit Trust Managers UK Special Situations X GBP Dis	115,720.81000	127,697.91					2,812.02	115,720.81000	130,509.93

AM McGreevy No. 5 Charitable Settlement

Appendix 1 - Listed Investments

Year ended 5th April 2024

	Holding 06/04/2023	Market Val 06/04/2023 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2024	Market Val 05/04/2024 £
Liontrust Fund Partners Llp Monthly Income Bond B Gross Inc	100,000.00000	80,830.00					1,260.00	100,000.00000	82,090.00
Liontrust Fund Partners Llp Special Situations Inc Instit	25,000.00000	118,812.50					2,240.00	25,000.00000	121,052.50
Morgan Stanley Investment Funds Emerging Markets Debt Opps Jhr GBP Dis			15/08/2023	6,300.00000	52,353.00		1,638.00	6,300.00000	53,991.00
Ninety One Fund Managers UK Ltd Diversified Income J 2 GBP Inc	100,000.00000	91,580.00					(1,120.00)	100,000.00000	90,460.00
Personal Assets Trust ordinary 1.25p shares	22,000	104,390.00					1,210.00	22,000	105,600.00
Polar Cap Gbl Healthcare Trust Plc Ordinary GBP0.25	28,064	89,243.52					14,593.28	28,064	103,836.80
Polar Capital Funds Global Insurance E GBP Dis	20,000.00000	147,268.00					26,154.00	20,000.00000	173,422.00
Primary Health Properties Plc Ordinary GBP0.125	35,420	35,667.94					(3,701.39)	35,420	31,966.55
RIT Capital Partners plc £1 ordinary shares	5,000	93,300.00					(6,800.00)	5,000	86,500.00
Schroder Oriental Income Fund Ordinary GBP0.01	50,000	128,000.00					1,500.00	50,000	129,500.00
Schroder Real Estate Inv Trust Ltd Ordinary Shs No Par Value	81,034	35,654.96					(486.20)	81,034	35,168.76
Target Healthcare Reit Plc Ordinary GBP1			19/05/2023	36,585	30,685.50		(1,600.42)	36,585	29,085.08
United Kingdom(Government Of) 0.25% Bds 31/01/2025 GBP1000			20/06/2023	80,000.00	74,092.94		3,139.06	80,000.00	77,232.00
<b>TOTAL:</b>		<b>3,247,896.08</b>			<b>32,381.28</b>	<b>22,023.50</b>	<b>181,446.14</b>		<b>3,483,747.00</b>

**MCGREEVY NO 5 SETTLEMENT**

England & Wales - Charity number 280666

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# Accounts

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# **McGreevy No 5 Settlement**

Trustees' Report and Financial  
Statements

Year ended 5 April 2023

Charity number: 280666

## Contents

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Independent examiner's report to the trustees of the McGreevy No 5 Settlement	6
Statement of financial activities (including income and expenditure account)	7
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## Reference and administrative information

<b>Trustees</b>	The trustees who served during the year were as follows: Charlie Harris Elise McGreevy-Harris Katrina Paterson Avon Executor and Trustee Company Ltd (Directors: JPB Hardman, RA Gore, R Hill, CL Hopkins, JW Myatt, H Wyn)
<b>Principal Office</b>	Yew Court Riverview Road Pangborne Berkshire RG8 7AU
<b>Charity Number</b>	280666
<b>Advisers</b>	The principal advisers of the trust are as follows:
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Investec 30 Gresham Street London EC2V 7QP
<b>Accountants</b>	KPMG LLP 66 Queen Square Bristol BS1 4BE
<b>Solicitors</b>	Burges Salmon One Glass Wharf Temple Quay Bristol BS2 0ZX
<b>Independent Examiner</b>	S.D.Knee 10 Bath Road Old Town Swindon Wiltshire SN1 4BA

## **Trustees' report**

The trustees present their report and the financial statements for the year ended 5 April 2023. The financial statements comply with the Trust deed, 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 2015).

### **Structure, governance and management**

The trust was established under a trust deed dated 22 February 1979 and is a registered charity, number 280666.

The statutory power of appointment of new trustees applies to this trust and is exercisable by the current trustees.

### **Objectives and activities**

The income of the trust is to be distributed solely for charitable purposes to charitable institutions. The capital of the trust may be applied for charitable purposes or retained by the trustees at their discretion.

### **Achievements and performance**

The objectives of the trust have been met through the year, through four grants to institutions totalling £70,000 (2022: five grants, £80,000).

### **Financial review**

The results for the year are shown on pages 7 and 8. The trustees consider the results for the year to be satisfactory given the current market conditions.

The principal funding source of the trust is income from investments of £77,009.24 (2022: £67,314.11).

#### *Investment performance*

The trustees are satisfied with the performance of the investments.

### **Plans for the future**

No change is planned for the immediate future.

### **Investments**

The listed investments with Investec stockbrokers are included at market value.

### **Investment policy**

The trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with Trustees Act 2000.

## **Trustees' report** *(continued)*

### **Public Benefit**

The Trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

The trust has demonstrated its public benefit by making grants of £70,000.00 in the year which represented 90.90% of its total income for the year.

### **Trustees' risk assessment**

The trustees have undertaken a risk assessment exercise to identify the risks that the McGreevy No 5 Settlement encounters during its operation. The trustees consider that adequate controls are in place to mitigate the key risks identified.

### **Reserves policy**

The trustees intend to distribute the income arising from year to year but may at their discretion make further donations from the charity's reserves in cases of exceptional need.

### **Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements**

Under charity law, the trustees shall prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure. In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and enable the trustees to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**Elise McGreevy-Harris**  
*Trustee*

## **Independent examiner's report to the trustees of the McGreevy No 5 Settlement**

I report on the accounts of the trust for the year ended 5 April 2023, which are set out on pages 7 to 12.

### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. 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 accounts 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 Report**

My examination was carried out in accordance with the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts 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 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 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 accounts to be reached.

**Simon Knee BA (Hons) FCA**  
**Chartered Accountant**  
**10 Bath Road, Old Town, Swindon, Wiltshire, SN1 4BA**

Date .....

**Statement of financial activities (including income and expenditure account)**  
*For the year ended 5 April 2023*

	<i>Note</i>	<b>Total Funds 2023 £</b>	Total Funds 2022 £
<b>Income from:</b>			
<b>Investments</b>	2	<b>77,009.24</b>	67,314.11
		<hr/>	<hr/>
<b>Total income</b>		<b>77,009.24</b>	67,314.11
		<hr/>	<hr/>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		<b>21,939.96</b>	22,652.37
<b>Charitable activities</b>			
Grants payable	4	<b>70,000.00</b>	80,000.00
Governance costs	3	<b>6,743.75</b>	6,909.50
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>98,683.71</b>	109,561.87
		<hr/>	<hr/>
Net gains/(losses) on investments	8	<b>(256,372.49)</b>	168,787.08
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		<b>(278,046.96)</b>	126,539.32
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>(278,046.96)</b>	126,539.32
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>3,589,574.50</b>	3,463,035.18
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>3,311,527.54</b>	3,589,574.50
		<hr/> <hr/>	<hr/> <hr/>

Incoming resources and resulting net movements in funds in each year arise from continuing operations.

All resources arising are unrestricted.

*The notes on pages 9 to 12 form part of these financial statements.*

**Balance sheet**  
*As at 5 April 2023*

	<i>Note</i>	<b>Total Funds 2023 £</b>	Total Funds 2022 £
<b>Fixed assets:</b>			
Investments	8	<b>3,247,896.08</b>	3,546,289.78
		<hr/>	<hr/>
<b>Current assets:</b>			
Cash held at CAF Bank		<b>47,613.02</b>	23,553.85
Cash held at Investec		<b>58,918.44</b>	31,870.87
		<hr/>	<hr/>
		<b>106,531.46</b>	55,424.72
<b>Current Liabilities:</b>			
<b>Creditors:</b> amounts falling due within one year	9	<b>(42,900.00)</b>	(12,140.00)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>63,631.46</b>	43,284.72
		<hr/>	<hr/>
<b>Net assets</b>		<b>3,311,527.54</b>	3,589,574.50
		<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity:</b>			
Unrestricted fund		<b>3,311,527.54</b>	3,589,574.50
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the trustees and were signed on their behalf by:

**Elise McGreevy-Harris**  
*Trustee*

*The notes on pages 9 to 12 form part of these financial statements.*

## Notes to the financial statements

### 1 Accounting policies

#### ***Basis of preparation and assessment of going concern***

The accounts (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'.

This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with 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 SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

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

#### ***Incoming resources***

Income from all sources is accounted for as soon as the trust has received the income.

Investment income, consisting of interest and net dividends is accounted for on a receivable basis.

#### ***Resources expended***

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties and have been agreed and paid by the trustees in the furtherance of the charitable objectives of the trust.

## Notes to the financial statements *(continued)*

### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### **Fixed asset investments**

Listed investments are included in the balance sheet at their current market value.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

### **Liabilities policy**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Charity to pay out resources and the obligation can be measured with reasonable certainty. Provisions for liabilities are measured at the best estimate of the amount required to settle the obligation at the Balance Sheet date.

## 2 Investment income

	<b>2023</b>	2022
	£	£
Net UK dividends	<b>39,019.21</b>	34,182.68
Net Overseas dividends	<b>7,778.00</b>	9,850.62
Net UK interest	<b>17,888.52</b>	12,900.65
Net Overseas interest	<b>5,350.74</b>	3,684.09
Net Real Estate dividends	<b>6,481.89</b>	6,695.73
Interest – Investec	<b>447.96</b>	0.34
Interest – CAF bank	<b>42.92</b>	-
	<b>77,009.24</b>	67,314.11

## 3 Allocation of governance costs

	<b>2023</b>	2022
	£	£
Accountant's fees	<b>5,700.00</b>	5,460.00
Independent examiner fees	<b>960.00</b>	900.00
CAF bank charges	<b>83.75</b>	69.50
Burges Salmon's fees	-	480.00
	<b>6,743.75</b>	6,909.50

## Notes to the financial statements *(continued)*

### 4 Grants reconciliation

	<b>2023</b>	<b>2022</b>
	£	£
<b>Grants made in the year:</b>	<b>70,000.00</b>	80,000.00
<b>Grants paid in the year:</b>		
NSPCC	-	25,000.00
Helen Arkell Dyslexia Centre	<b>25,000.00</b>	25,000.00
Creative Youth Network	-	15,000.00
Bristol Children's Help Society	<b>5,000.00</b>	10,000.00
Somerset Community Foundation	<b>15,000.00</b>	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>45,000.00</b>	75,000.00
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Grants offered but cheques not cleared:</b>		
Mulberry Bush	<b>5,000.00</b>	5,000.00
NSPCC	<b>25,000.00</b>	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>30,000.00</b>	5,000.00
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

There were four grants made to institutions during the year (2022: five grants, £80,000).

### 5 Related party transactions

There were no outstanding balances with related parties as at 5 April 2023 (2022: Nil). The charity trustees were not paid or reimbursed during the year and no charity trustee received any emolument or payment for professional or other services.

### 6 Analysis of fund assets and liabilities

The unrestricted funds of the charity may be applied for any charitable purposes at the discretion of the trustees.

### 7 Paid employees

The trust has no paid employees at 5 April 2023 (2022: Nil).

## Notes to the financial statements *(continued)*

### 8 Investments

	£
<i>Listed investments</i>	
<b>Investments at market value at 6 April 2022</b>	<b>3,546,289.78</b>
Market value at 6 April 2022 of investments sold in the year	<b>(305,354.03)</b>
	<hr/> <b>3,240,935.75</b>
Additions to investments at cost	<b>242,700.24</b>
Unrealised net gain/(loss) on revaluation at 5 April 2023	<b>(235,739.91)</b>
	<hr/> <b>3,247,896.08</b> <hr/>
<b>Listed investments at market value at 5 April 2023</b>	<b>3,247,896.08</b>
Proceeds of investments sold in the year	<b>284,721.45</b>
Market value at 6 April 2022 of investments sold in the year	<b>(305,354.03)</b>
	<hr/> <b>(20,632.58)</b> <hr/>

Listed investments are shown at market value at the balance sheet date (see Appendix 1).

### 9 Analysis of creditors

	2023 £	2022 £
KPMG fees	<b>11,040.00</b>	5,340.00
S.D.Knee Fees	<b>1,860.00</b>	1,800.00
Cheques drawn but not cleared	<b>30,000.00</b>	5,000.00
	<hr/> <b>42,900.00</b> <hr/>	<hr/> 12,140.00 <hr/>

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2023**

	<b>Holding 06/04/2022</b>	<b>Market Value 06/04/2022 £</b>	<b>Date</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2023</b>	<b>Market Value 05/04/2023 £</b>
Aviva Investors UK Idx/tracking Cls 1 Nav	209.64100	175.87					(3.42)	209.64100	172.45
BA Beutel Goodman Us Val C Sett			30/03/2023	8,000	100,400.00		(720.00)	8,000	99,680.00
Bny Mellon Fund Managers Limited Newton Gbl Higher Income U Net Inc Nav	75,000.00000	139,740.00					3,427.50	75,000.00000	143,167.50
Brown Advisory Funds US Sustainable Growth Si GBP Dis	8,500.00000	127,245.00					(9,945.00)	8,500.00000	117,300.00
CG Portfolio Fund Plc Real Return Fund Cls 'A' Shares GBP	700	146,181.00					(6,069.00)	700	140,112.00
Cg Portfolio Fund Plc Absolute Return M GBP	850.00000	120,657.50					(5,950.00)	850.00000	114,707.50
Civitas Social Housing Plc Ordinary GBP0.01	50,000	44,050.00					(16,950.00)	50,000	27,100.00
Diverse Income Trust Plc ord GBP 0.001	120,000	129,000.00					(24,960.00)	120,000	104,040.00

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2023**

	<b>Holding 06/04/2022</b>	<b>Market Value 06/04/2022 £</b>	<b>Date</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2023</b>	<b>Market Value 05/04/2023 £</b>
Eaton Vance Management (Intl) Ltd Emerging Markets Debt Opps S GBP Dis			07/02/2023	6,300.00000	52,353.00		(1,638.00)	6,300.00000	50,715.00
Fil Investment Services(Uk)limited Money Builder Income I GBP Acc	160,000.00000	150,688.00					(22,528.00)	160,000.00000	128,160.00
Findlay Park Funds Icaav American USD Dis Changed from Findlay Park US Smaller Companies Fund plc US\$10.30 on 18/07/2022	1,500.000	205,528.05	28/03/2023	(350.000)	(45,404.84)	(2,551.71)	(5,438.00)	1,150.000	152,133.50
Finsbury Growth Tr Ordinary GBP0.25	15,000	125,850.00					8,700.00	15,000	134,550.00
Franklin Templeton Fund Mgmt Ltd UK Mid Cap S GBP Dis	120,000.00000	129,600.00					(11,868.00)	120,000.00000	117,732.00
Fundsmith Llp Equity I Inc Nav	23,500.00	131,050.10					1,978.70	23,500.00	133,028.80
Harbourvest Global Private Equity Ordinary Red a	4,500	117,337.95					(25,537.95)	4,500	91,800.00
Herald Investment Trust plc 25p ordinary shares	4,000	76,280.00					(7,080.00)	4,000	69,200.00

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2023**

	<b>Holding 06/04/2022</b>	<b>Market Value 06/04/2022 £</b>	<b>Date</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2023</b>	<b>Market Value 05/04/2023 £</b>
Icg Enterprise Trust Plc Ordinary GBPO.10	7,500	86,250.00					(11,437.50)	7,500	74,812.50
Int Public Partner Ordinary GBPO.0001			10/01/2023	58,750	89,947.25		(2,762.25)	58,750	87,185.00
Invesco Fund Managers Corporate Bond UK D Dis	63,500.00000	121,304.05	07/02/2023	(63,500.00000)	(111,226.60)	(10,077.45)			
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc	144,272.00000	219,293.44	28/03/2023	(34,272.00000)	(49,866.02)	(2,227.42)	(4,290.00)	110,000.00000	162,910.00
Jpmorgan Emer Mkts Invest Trust Ordinary GBPO.025	115,000	131,790.00					(8,970.00)	115,000	122,820.00
JPMorgan Euro Small Co. Trust Plc Ordinary GBPO.05	30,000	134,025.00					(9,900.00)	30,000	124,125.00
Jupiter Unit Trust Managers UK Special Situations X GBP Dis	115,720.81000	119,342.87					8,355.04	115,720.81000	127,697.91
Liontrust Fund Partners Llp Monthly Income Bond B Gross Inc	100,000.00000	92,790.00					(11,960.00)	100,000.00000	80,830.00
Liontrust Fund Partners Llp Special Situations Inc Instit	25,000.00000	122,417.50					(3,605.00)	25,000.00000	118,812.50

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2023**

	<b>Holding 06/04/2022</b>	<b>Market Value 06/04/2022 £</b>	<b>Date</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2023</b>	<b>Market Value 05/04/2023 £</b>
Ninety One Fund Managers UK Ltd Diversified Income J 2 GBP Inc	100,000.00000	96,370.00					(4,790.00)	100,000.00000	91,580.00
Personal Assets Trust 12.5p ordinary shares	220	110,770.00	01/08/2022	(220)	(110,770.00)				
Personal Assets Trust Plc GBP0.125			01/08/2022	22,000	110,770.00		(6,380.00)	22,000	104,390.00
Polar Cap Gbl Healthcare Trust Plc Ordinary GBP0.25	28,064	83,630.72					5,612.80	28,064	89,243.52
Polar Capital Funds Global Insurance E GBP Dis	20,000.00000	137,666.00					9,602.00	20,000.00000	147,268.00
Primary Health Properties Plc Ordinary GBP0.125	35,420	53,466.49					(17,798.55)	35,420	35,667.94
RIT Capital Partners plc £1 ordinary shares	5,000	126,625.00					(33,325.00)	5,000	93,300.00
Schroder Oriental Income Fund Ordinary GBP0.01	50,000	136,125.00					(8,125.00)	50,000	128,000.00
Schroder Real Estate Inv Trust Ltd Ordinary Shs No Par Value	81,034	47,040.24					(11,385.28)	81,034	35,654.96

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2023**

	<b>Holding 06/04/2022</b>	<b>Market Value 06/04/2022 £</b>	<b>Date</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2023</b>	<b>Market Value 05/04/2023 £</b>
Utilico Emerging Markets Trust Plc Ordinary GBP0.01	37,500	84,000.00	06/01/2023	(37,500)	(78,224.00)	(5,776.00)			
<b>TOTAL:</b>		<u><u>3,546,289.78</u></u>			<u><u>(42,021.21)</u></u>	<u><u>(20,632.58)</u></u>	<u><u>(235,739.91)</u></u>		<u><u>3,247,896.08</u></u>

## **MCGREEVY NO 5 SETTLEMENT**

England & Wales - Charity number 280666

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# **Accounts**

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# **McGreevy No 5 Settlement**

Trustees' Report and Financial  
Statements

Year ended 5 April 2022

Charity number: 280666

## Contents

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## Reference and administrative information

<b>Trustees</b>	The trustees who served during the year were as follows: Charlie Harris Elise McGreevy-Harris Katrina Paterson Avon Executor and Trustee Company Ltd (Directors: JPB Hardman, RA Gore, R Hill, CL Hopkins, JW Myatt, H Wyn)
<b>Principal Office</b>	Yew Court Riverview Road Pangborne Berkshire RG8 7AU
<b>Charity Number</b>	280666
<b>Advisers</b>	The principal advisers of the trust are as follows:
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Investec 30 Gresham Street London EC2V 7QP
<b>Accountants</b>	KPMG LLP 66 Queen Square Bristol BS1 4BE
<b>Solicitors</b>	Burges Salmon One Glass Wharf Temple Quay Bristol BS2 0ZX
<b>Independent Examiner</b>	S.D.Knee 10 Bath Road Old Town Swindon Wiltshire SN1 4BA

## **Trustees' report**

The trustees present their report and the financial statements for the year ended 5 April 2022. The financial statements comply with the Trust deed, 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 2015).

### **Structure, governance and management**

The trust was established under a trust deed dated 22 February 1979 and is a registered charity, number 280666.

The statutory power of appointment of new trustees applies to this trust and is exercisable by Anthony Michael McGreevy.

### **Objectives and activities**

The income of the trust is to be distributed solely for charitable purposes to charitable institutions. The capital of the trust may be applied for charitable purposes or retained by the trustees at their discretion.

### **Achievements and performance**

The objectives of the trust have been met through the year, through five grants to institutions totalling £80,000 (2021: four grants, £77,500).

### **Financial review**

The results for the year are shown on page 8. The trustees consider the results for the year to be satisfactory given the current market conditions.

The principal funding source of the trust is income from investments of £67,314.00 (2021: £66,429.96).

#### *Investment performance*

The trustees are satisfied with the performance of the investments.

### **Plans for the future**

No change is planned for the immediate future.

### **Investments**

The listed investments with Investec stockbrokers are included at market value.

### **Investment policy**

The trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with Trustees Act 2000.

## **Trustees' report** *(continued)*

### **Public Benefit**

The Trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

The trust has demonstrated its public benefit by making grants of £80,000.00 in the year which represented 118.85% of its total income for the year.

### **Trustees' risk assessment**

The trustees have undertaken a risk assessment exercise to identify the risks that the McGreevy No 5 Settlement encounters during its operation. The trustees consider that adequate controls are in place to mitigate the key risks identified.

### **Impact of Covid-19**

The Trustees have, in consultation with Investec at their meetings, considered the impact of Covid-19 on the performance and objectives of the Trust both in 2022 and in the years ahead. There is, no doubt that the impact will be felt in the Trust's portfolio income returns as dividend yields and interest rates reduced. The effect on determining the level of grant funding will, therefore, be negatively impacted in 2022 and the Trustees have agreed to review the level of grants made available accordingly.

The costs of running the Trust are in line with the Trustees expectations and given there are no employees of the Trust, the risks of a reduction in portfolio yields are reduced.

### **Reserves policy**

The trustees intend to distribute the income arising from year to year but may at their discretion make further donations from the charity's reserves in cases of exceptional need.

### **Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements**

Under charity law, the trustees shall prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure. In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and enable the trustees to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**Elise McGreevy-Harris**  
*Trustee*

## **Independent examiner's report to the trustees of the McGreevy No 5 Settlement**

I report on the accounts of the trust for the year ended 5 April 2022, which are set out on pages 8 to 13.

### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. 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 accounts 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 Report**

My examination was carried out in accordance with the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts 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 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 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 accounts to be reached.

**Simon Knee BA (Hons) FCA**  
**Chartered Accountant**  
**10 Bath Road, Old Town, Swindon, Wiltshire, SN1 4BA**

Date .....

**Statement of financial activities (including income and expenditure account)**  
*For the year ended 5 April 2022*

	<i>Note</i>	<b>Total Funds 2022 £</b>	Total Funds 2021 £
<b>Income from:</b>			
<b>Investments</b>	2	<b>67,314.11</b>	66,429.96
<b>Total income</b>		<b>67,314.11</b>	66,429.96
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		<b>22,652.37</b>	20,978.12
<b>Charitable activities</b>			
Grants payable	4	<b>80,000.00</b>	77,500.00
Governance costs	3	<b>6,909.50</b>	6,471.50
<b>Total expenditure</b>		<b>109,561.87</b>	104,949.62
Net gains/(losses) on investments	8	<b>168,787.08</b>	780,902.65
<b>Net income/(expenditure)</b>		<b>126,539.32</b>	742,382.99
<b>Net movement in funds</b>		<b>126,539.32</b>	742,382.99
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>3,463,035.18</b>	2,720,652.19
<b>Total funds carried forward</b>		<b>3,589,574.50</b>	3,463,035.18

Incoming resources and resulting net movements in funds in each year arise from continuing operations.

All resources arising are unrestricted.

*The notes on pages 10 to 13 form part of these financial statements.*

**Balance sheet**  
*As at 5 April 2022*

	<i>Note</i>	<b>Total Funds 2022 £</b>	Total Funds 2021 £
<b>Fixed assets:</b>			
Investments	8	<b>3,546,289.78</b>	3,377,353.02
		<hr/>	<hr/>
<b>Current assets:</b>			
Cash held at CAF Bank		<b>23,553.85</b>	44,143.35
Cash held at Investec		<b>31,870.87</b>	47,358.81
		<hr/>	<hr/>
		<b>55,424.72</b>	91,502.16
<b>Current Liabilities:</b>			
<b>Creditors:</b> amounts falling due within one year	9	<b>(12,140.00)</b>	(5,820.00)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>43,284.72</b>	85,682.16
		<hr/>	<hr/>
<b>Net assets</b>		<b>3,589,574.50</b>	3,463,035.18
		<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity:</b>			
Unrestricted fund		<b>3,589,574.50</b>	3,463,035.18
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the trustees and were signed on their behalf by:

**Elise McGreevy-Harris**  
*Trustee*

*The notes on pages 10 to 13 form part of these financial statements.*

## Notes to the financial statements

### 1 Accounting policies

#### ***Basis of preparation and assessment of going concern***

The accounts (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'.

This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments to market value and are in accordance with 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 SORP'), the Charities Act 2011 and applicable United Kingdom accounting standards.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

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

#### ***Incoming resources***

Income from all sources is accounted for as soon as the trust has received the income.

Investment income, consisting of interest and net dividends is accounted for on a receivable basis.

#### ***Resources expended***

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties and have been agreed and paid by the trustees in the furtherance of the charitable objectives of the trust.

## Notes to the financial statements *(continued)*

### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### **Fixed asset investments**

Listed investments are included in the balance sheet at their current market value.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

### **2 Investment income**

	<b>2022</b>	2021
	£	£
Net UK dividends	<b>34,182.68</b>	35,228.49
Net Overseas dividends	<b>9,850.62</b>	12,695.24
Net UK interest	<b>12,900.65</b>	8,894.92
Net Overseas interest	<b>3,684.09</b>	3,832.38
Net Real Estate dividends	<b>6,695.73</b>	5,778.93
Interest – Investec	<b>0.34</b>	-
	<hr/> <b>67,314.11</b> <hr/>	<hr/> 66,429.96 <hr/>

### **3 Allocation of governance costs**

	<b>2022</b>	2021
	£	£
Accountant's fees	<b>5,460.00</b>	5,520.00
Independent examiner fees	<b>900.00</b>	900.00
CAF bank charges	<b>69.50</b>	51.50
Burgess Salmon's fees	<b>480.00</b>	-
	<hr/> <b>6,909.50</b> <hr/>	<hr/> 6,471.50 <hr/>

## Notes to the financial statements *(continued)*

### 4 Grants reconciliation

	2022 £	2021 £
<b>Grants made in the year:</b>	<b>80,000.00</b>	77,500.00
<b>Grants paid in the year:</b>		
NSPCC	<b>25,000.00</b>	40,000.00
Helen Arkell Dyslexia Centre	<b>25,000.00</b>	25,000.00
Creative Youth Network	<b>15,000.00</b>	-
Bristol Children's Help Society	<b>10,000.00</b>	-
Feeding Bristol	-	7,500.00
Royal Institution	-	5,000.00
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>75,000.00</b>	77,500.00
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Grants offered but cheques not cleared:</b>		
Mulberry Bush	<b>5,000.00</b>	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>5,000.00</b>	-
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

There were five grants paid to institutions during the year (2021: four grants, £77,500).

### 5 Related party transactions

There were no outstanding balances with related parties as at 5 April 2022 (2021: Nil). The charity trustees were not paid or reimbursed during the year and no charity trustee received any emolument or payment for professional or other services.

## Notes to the financial statements *(continued)*

### 6 Analysis of fund assets and liabilities

The unrestricted funds of the charity may be applied for any charitable purposes at the discretion of the trustees.

### 7 Paid employees

The trust has no paid employees at 5 April 2022 (2021: Nil).

### 8 Investments

	£
<i>Listed investments</i>	
<b>Investments at market value at 6 April 2021</b>	<b>3,377,353.02</b>
Market value at 6 April 2021 of investments sold in the year	<b>(195,628.50)</b>
	<hr/> <b>3,181,724.52</b>
Additions to investments at cost	<b>199,999.42</b>
Unrealised net gain/(loss) on revaluation at 5 April 2022	<b>164,565.84</b>
	<hr/> <b>3,546,289.78</b> <hr/>
<b>Listed investments at market value at 5 April 2022</b>	<b>3,546,289.78</b>
Proceeds of investments sold in the year	<b>199,849.74</b>
Market value at 6 April 2021 of investments sold in the year	<b>195,628.50</b>
	<hr/> <b>4,221.24</b> <hr/>
<b>Profit/(loss) on sale of investments</b>	<b>4,221.24</b>

Listed investments are shown at market value at the balance sheet date (see Appendix 1).

### 9 Analysis of creditors

	2022 £	2021 £
KPMG fees	<b>5,340.00</b>	4,920.00
S.D.Knee Fees	<b>1,800.00</b>	900.00
Cheques drawn but not cleared	<b>5,000.00</b>	-
	<hr/> <b>12,140.00</b> <hr/>	<hr/> <b>5,820.00</b> <hr/>

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2022**

	<b>Holding 06/04/2021</b>	<b>Market Value 06/04/2021 £</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2022</b>	<b>Restated Cost 05/04/2022 £</b>	<b>Market Value 05/04/2022 £</b>
Aviva Investors UK Idx/tracking Cls 1 Nav	209.64100	159.66				16.21	209.64100	159.66	175.87
Bny Mellon Fund Managers Limited Newton Gbl Higher Income U Net Inc Nav	75,000.00000	123,952.50				15,787.50	75,000.00000	123,952.50	139,740.00
Brown Advisory Funds US Sustainable Growth Si GBP Dis	8,500.00000	105,570.00				21,675.00	8,500.00000	105,570.00	127,245.00
Cc Japan Income & Growth Trust Plc Ordinary GBP0.01	70,000	99,225.00	(70,000)	(99,049.00)	(176.00)				
CG Portfolio Fund Plc Real Return Fund Cls 'A' Shares GBP	700	137,557.00				8,624.00	700	137,557.00	146,181.00
Cg Portfolio Fund Plc Absolute Return M GBP	850.00000	111,613.50				9,044.00	850.00000	111,613.50	120,657.50
Civitas Social Housing Plc Ordinary GBP0.01	50,000	53,900.00				(9,850.00)	50,000	53,900.00	44,050.00
Diverse Income Trust Plc ord GBP 0.001	120,000	132,900.00				(3,900.00)	120,000	132,900.00	129,000.00

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2022**

	<b>Holding 06/04/2021</b>	<b>Market Value 06/04/2021 £</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2022</b>	<b>Restated Cost 05/04/2022 £</b>	<b>Market Value 05/04/2022 £</b>
Fil Investment Services(Uk)limited Moneybuilder Income GBP Nav	160,000.00000	162,720.00	(160,000.00000)	(161,975.84)	(744.16)				
Fil Investment Services(Uk)limited Money Builder Income I GBP Acc			160,000.00000	161,975.84		(11,287.84)	160,000.00000	161,975.84	150,688.00
Findlay Park Funds American USD Dis	1,500	179,313.00				26,215.05	1,500	179,313.00	205,528.05
Finsbury Growth Tr Ordinary GBP0.25	15,000	128,925.00				(3,075.00)	15,000	128,925.00	125,850.00
Franklin Templeton Fund Mgmt Ltd UK Mid Cap S GBP Dis	120,000.00000	136,872.00				(7,272.00)	120,000.00000	136,872.00	129,600.00
Fundsmith Llp Equity I Inc Nav	23,500.00	119,474.00				11,576.10	23,500.00	119,474.00	131,050.10
Harbourvest Global Private Equity Ordinary Red a	4,500	90,112.95				27,225.00	4,500	90,112.95	117,337.95
Herald Investment Trust plc 25p ordinary shares	4,000	83,400.00				(7,120.00)	4,000	83,400.00	76,280.00
Icg Enterprise Trust Plc Ordinary GBP0.10	7,500	76,650.00				9,600.00	7,500	76,650.00	86,250.00

**AM McGreevy No. 5 Charitable Settlement**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2022**

	<b>Holding 06/04/2021</b>	<b>Market Value 06/04/2021 £</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2022</b>	<b>Restated Cost 05/04/2022 £</b>	<b>Market Value 05/04/2022 £</b>
Invesco Fund Managers Corporate Bond UK D Dis	63,500.00000	129,114.55				(7,810.50)	63,500.00000	129,114.55	121,304.05
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc	144,272	186,976.51				32,316.93	144,272	186,976.51	219,293.44
Jpmorgan Emer Mkts Invest Trust Ordinary GBP0.025	115,000	151,110.00				(19,320.00)	115,000	151,110.00	131,790.00
JPMorgan Euro Small Co. Trust Plc Ordinary GBP0.05	30,000	139,200.00				(5,175.00)	30,000	139,200.00	134,025.00
Jupiter Unit Trust Managers UK Special Situations I Inc	60,000.00000	111,942.00	(60,000.00000)	(72,014.52)	(39,927.48)				
Jupiter Unit Trust Managers UK Special Situations X GBP Dis			115,720.81000	72,014.52		47,328.35	115,720.81000	72,014.52	119,342.87
Liontrust Fund Partners Llp Monthly Income Bond B Gross Inc			100,000.00000	99,390.00		(6,600.00)	100,000.00000	99,390.00	92,790.00
Liontrust Fund Partners Llp Special Situations Inc Instit	25,000.00000	117,747.50		(430.58)		5,100.58	25,000.00000	117,316.92	122,417.50
Ninety One Fund Managers UK Ltd Diversified Income J 2 GBP Inc			100,000.00000	101,040.00		(4,670.00)	100,000.00000	101,040.00	96,370.00

## AM McGreevy No. 5 Charitable Settlement

### Appendix 1 - Listed Investments

Year ended 5th April 2022

	Holding 06/04/2021	Market Value 06/04/2021 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2022	Restated Cost 05/04/2022 £	Market Value 05/04/2022 £
Personal Assets Trust 12.5p ordinary shares	220	99,715.00				11,055.00	220	99,715.00	110,770.00
Polar Cap Gbl Healthcare Trust Plc Ordinary GBP0.25	28,064	68,195.52				15,435.20	28,064	68,195.52	83,630.72
Polar Capital Funds Global Insurance E GBP Dis	20,000.00000	116,108.00				21,558.00	20,000.00000	116,108.00	137,666.00
Primary Health Properties Plc Ordinary GBP0.125	35,420	52,350.76				1,115.73	35,420	52,350.76	53,466.49
RIT Capital Partners plc £1 ordinary shares	5,000	119,750.00				6,875.00	5,000	119,750.00	126,625.00
Schroder Oriental Income Fund Ordinary GBP0.01	50,000	140,000.00				(3,875.00)	50,000	140,000.00	136,125.00
Schroder Real Estate Inv Trust Ltd Ordinary Shs No Par Value	81,034	32,332.57				14,707.67	81,034	32,332.57	47,040.24
Sequoia Economic Infracore Inc Fd Ltd No Par Value	92,500	96,403.50	(38,053) (54,447)	(41,744.89) (59,055.85)	2,086.05 2,311.19				
Utilico Emerging Markets Trust Plc Ordinary GBP0.01	37,500	74,062.50				9,937.50	37,500	74,062.50	84,000.00
<b>TOTAL:</b>		<b>3,377,353.02</b>		<b>149.68</b>	<b>(36,450.40)</b>	<b>205,237.48</b>		<b>3,341,052.30</b>	<b>3,546,289.78</b>

**MCGREEVY NO 5 SETTLEMENT**

England & Wales - Charity number 280666

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# Accounts

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# **McGreevy No 5 Settlement**

Trustees' Report and Financial  
Statements

Year ended 5 April 2021

Charity number: 280666

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## Reference and administrative information

<b>Trustees</b>	The trustees who served during the year were as follows: Charlie Harris Elise McGreevy-Harris Katrina Paterson Avon Executor and Trustee Company Ltd (Directors: JPB Hardman, RA Gore, R Hill, CL Hopkins)
<b>Principal Office</b>	Yew Court Riverview Road Pangborne Berkshire RG8 7AU
<b>Charity Number</b>	280666
<b>Advisers</b>	The principal advisers of the trust are as follows:
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Investec 2 Gresham Street London EC2V 7QP
<b>Accountants</b>	KPMG LLP 66 Queen Square Bristol BS1 4BE
<b>Solicitors</b>	Burges Salmon One Glass Wharf Temple Quay Bristol BS2 0ZX
<b>Independent Examiner</b>	S.D.Knee 10 Bath Road Old Town Swindon Wiltshire SN1 4BA

## **Trustees' report**

The trustees present their report and the financial statements for the year ended 5 April 2021. The financial statements comply with the Trust deed, 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 2015).

### **Structure, governance and management**

The trust was established under a trust deed dated 22 February 1979 and is a registered charity, number 280666.

The statutory power of appointment of new trustees applies to this trust and is exercisable by Anthony Michael McGreevy.

### **Objectives and activities**

The income of the trust is to be distributed solely for charitable purposes to charitable institutions. The capital of the trust may be applied for charitable purposes or retained by the trustees at their discretion.

### **Achievements and performance**

The objectives of the trust have been met through the year, through four grants to institutions totalling £77,500 (2020: eleven grants, £102,000).

### **Financial review**

The results for the year are shown on page 8. The trustees consider the results for the year to be satisfactory given the current market conditions.

The principal funding source of the trust is income from investments of £66,429.96 (2020: £90,030.14).

#### *Investment performance*

The trustees are satisfied with the performance of the investments.

### **Plans for the future**

No change is planned for the immediate future.

### **Investments**

The listed investments with Investec stockbrokers are included at market value.

### **Investment policy**

The trustees review the investment strategy and the investments on a regular basis and are happy with the suitability of these in accordance with Trustees Act 2000.

## **Trustees' report** *(continued)*

### **Public Benefit**

The Trustees consider that they have complied with their duty as set out in Section 17 Charities Act 2011, which is to have regard to the guidance on public benefit published by the Charity Commission when exercising any powers or duties to which the guidance is relevant.

The trust has demonstrated its public benefit by making grants of £77,500.00 in the year which represented 116.7% of its total income for the year.

### **Trustees' risk assessment**

The trustees have undertaken a risk assessment exercise to identify the risks that the McGreevy No 5 Settlement encounters during its operation. The trustees consider that adequate controls are in place to mitigate the key risks identified.

### **Impact of Covid-19**

The Trustees have, in consultation with Investec at their meetings, considered the impact of Covid-19 on the performance and objectives of the Trust both in 2021 and in the years ahead. There is, no doubt that the impact will be felt in the Trust's portfolio income returns as dividend yields and interest rates reduced. The effect on determining the level of grant funding will, therefore, be negatively impacted in 2021 and the Trustees have agreed to review the level of grants made available accordingly.

The costs of running the Trust are in line with the Trustees expectations and given there are no employees of the Trust, the risks of a reduction in portfolio yields are reduced.

### **Reserves policy**

The trustees intend to distribute the income arising from year to year.

### **Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements**

Under charity law, the trustees shall prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure. In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records,

sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and enable the trustees to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**Elise McGreevy-Harris**  
*Trustee*

## **Independent examiner's report to the trustees of the McGreevy No 5 Settlement**

I report on the accounts of the trust for the year ended 5 April 2021, which are set out on pages 8 to 13.

### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. 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 accounts 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 Report**

My examination was carried out in accordance with the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts 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 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 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 accounts to be reached.

**Simon Knee BA (Hons) FCA**  
**Chartered Accountant**  
**10 Bath Road, Old Town, Swindon, Wiltshire, SN1 4BA**

Date .....

**Statement of financial activities (including income and expenditure account)**  
*For the year ended 5 April 2021*

	<i>Note</i>	<b>Total Funds 2021 £</b>	Total Funds 2020 £
<b>Income from:</b>			
<b>Investments</b>	2	<b>66,429.96</b>	90,030.14
		<hr/>	<hr/>
<b>Total income</b>		<b>66,429.96</b>	90,030.14
		<hr/>	<hr/>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Investment management fees		<b>20,978.12</b>	21,406.74
<b>Charitable activities</b>			
Grants payable	4	<b>77,500.00</b>	102,000.00
Governance costs	3	<b>6,471.50</b>	10,236.00
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>104,949.62</b>	133,642.74
		<hr/>	<hr/>
Net gains/(losses) on investments	8	<b>780,902.65</b>	(586,855.56)
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		<b>742,382.99</b>	(630,468.16)
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>742,382.99</b>	(630,468.16)
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward		<b>2,720,652.19</b>	3,351,120.35
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>3,463,035.18</b>	2,720,652.19
		<hr/> <hr/>	<hr/> <hr/>

Incoming resources and resulting net movements in funds in each year arise from continuing operations.

All resources arising are unrestricted.

*The notes on pages 10 to 13 form part of these financial statements.*

**Balance sheet**  
*As at 5 April 2021*

	<i>Note</i>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Fixed assets:</b>			
Investments	8	<b>3,377,353.02</b>	2,604,878.37
		<hr/>	<hr/>
<b>Current assets:</b>			
Cash held at CAF Bank		<b>44,143.35</b>	124,694.85
Cash held at Investec		<b>47,358.81</b>	53,478.97
		<hr/>	<hr/>
		<b>91,502.16</b>	178,173.82
<b>Current Liabilities:</b>			
<b>Creditors:</b> amounts falling due within one year	9	<b>(5,820.00)</b>	(62,400.00)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>85,682.16</b>	115,773.82
		<hr/>	<hr/>
<b>Net assets</b>		<b>3,463,035.18</b>	2,720,652.19
		<hr/> <hr/>	<hr/> <hr/>
<b>The funds of the charity:</b>			
Unrestricted fund		<b>3,463,035.18</b>	2,720,652.19
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the trustees and were signed on their behalf by:

**Elise McGreevy-Harris**  
*Trustee*

*The notes on pages 10 to 13 form part of these financial statements.*

## Notes to the financial statements

### 1 Accounting policies

#### ***Basis of preparation and assessment of going concern***

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

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

#### ***Incoming resources***

Income from all sources is accounted for as soon as the trust has received the income.

Investment income, consisting of interest and net dividends is accounted for on a receivable basis.

#### ***Resources expended***

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties and have been agreed and paid by the trustees in the furtherance of the charitable objectives of the trust.

## Notes to the financial statements *(continued)*

### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### **Fixed asset investments**

Listed investments are included in the balance sheet at their current market value.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

### **2 Investment income**

	<b>2021</b>	2020
	£	£
Net UK dividends	<b>35,228.49</b>	44,492.24
Net Overseas dividends	<b>12,695.24</b>	31,121.56
Net UK interest	<b>8,894.92</b>	4,043.91
Net Overseas interest	<b>3,832.38</b>	5,555.50
Net Real Estate dividends	<b>5,778.93</b>	4,744.77
Interest – Investec	-	72.16
	<hr/> <b>66,429.96</b> <hr/>	<hr/> 90,030.14 <hr/>

### **3 Allocation of governance costs**

	<b>2021</b>	2020
	£	£
Accountant's fees	<b>5,520.00</b>	5,700.00
Independent examiner fees	<b>900.00</b>	900.00
CAF bank charges	<b>51.50</b>	72.00
Lawyer's fees	-	3,564.00
	<hr/> <b>6,471.50</b> <hr/>	<hr/> 10,236.00 <hr/>

## Notes to the financial statements *(continued)*

### 4 Grants reconciliation

	2021 £	2020 £
<b>Grants made in the year:</b>	<b>77,500.00</b>	102,000.00
<b>Grants paid in the year:</b>		
NSPCC	<b>40,000.00</b>	25,000.00
Watlington Hospital Charitable Trust	-	1,000.00
Helen Arkell Dyslexia Centre	<b>25,000.00</b>	25,000.00
Royal Institution	<b>5,000.00</b>	-
Feeding Bristol	<b>7,500.00</b>	-
	<hr/> <b>77,500.00</b> <hr/>	<hr/> 51,000.00 <hr/>
<b>Grants offered but cheques not cleared:</b>		
Designability Bath	-	5,000.00
Creative Youth Network	-	5,000.00
Sofa Project	-	5,000.00
Voices Bath	-	5,000.00
Bristol Ensemble	-	5,000.00
Feeding Bristol	-	5,000.00
At the Bus	-	1,000.00
Somerset Community Foundation	-	20,000.00
	<hr/> - <hr/>	<hr/> 51,000.00 <hr/>

All grants offered in 2020 that hadn't been cleared at 5 April 2020 had been cleared in the year ended 5 April 2021.

There were four grants paid to institutions during the year (2020: eleven grants, £102,000).

### 5 Related party transactions

There were no outstanding balances with related parties as at 5 April 2021 (2020: Nil). The charity trustees were not paid or reimbursed during the year and no charity trustee received any emolument or payment for professional or other services.

## Notes to the financial statements *(continued)*

### 6 Analysis of fund assets and liabilities

The unrestricted funds of the charity may be applied for any charitable purposes at the discretion of the trustees.

### 7 Paid employees

The trust has no paid employees at 5 April 2021 (2020: Nil).

### 8 Investments

	<b>£</b>
<i>Listed investments</i>	
<b>Investments at market value at 6 April 2020</b>	<b>2,604,878.37</b>
Market value at 6 April 2020 of investments sold in the year	<b>(465,575.38)</b>
	<b>2,139,302.99</b>
Additions to investments at cost	<b>548,733.00</b>
Unrealised net gain/(loss) on revaluation at 5 April 2021	<b>689,317.03</b>
	<b>3,377,353.02</b>
<b>Listed investments at market value at 5 April 2021</b>	<b>3,377,353.02</b>
Proceeds of investments sold in the year	<b>557,161.00</b>
Market value at 6 April 2021 of investments sold in the year	<b>(465,575.38)</b>
	<b>91,585.62</b>
<b>Profit/(loss) on sale of investments</b>	<b>91,585.62</b>

Listed investments are shown at market value at the balance sheet date (see Appendix 1).

### 9 Analysis of creditors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
KPMG fees	<b>4,920.00</b>	10,500.00
S.D.Knee Fees	<b>900.00</b>	900.00
Cheques drawn but not cleared	-	51,000.00
	<b>5,820.00</b>	62,400.00
	<b>5,820.00</b>	62,400.00

**AM McGreevy No. 5 Charitable Settlement**

**Appendix - Listed Investments and Income Therefrom**

**Year ended 5th April 2021**

	Holding 06/04/2020	Market Value 06/04/2020 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Restated Cost 05/04/2021 £	Market Value 05/04/2021 £
Aviva Investors									
UK Idx/tracking CIs 1 Nav	209.64100	123.37				36.29	209.64100	123.37	159.66
Bny Mellon Fund Managers Limited									
Newton Gbl Higher Income U Net Inc Nav		100,372.50				23,580.00		100,372.50	123,952.50
	75,000.00000						75,000.00000		
Brown Advisory Funds									
US Sustainable Growth Si GBP Dis			8,500.00000	104,890.00		680.00	8,500.00000	104,890.00	105,570.00
Caledonia Invest									
5p ordinary shares	3,600	78,660.00	(3,600)	(97,019.00)	18,359.00				
Cc Japan Income & Growth Trust Plc									
Ordinary GBP0.01	70,000	73,150.00	(70,000)	(70,000.00)					
			70,000	68,494.62		27,580.38	70,000	71,644.62	99,225.00
Cc Japan Income & Growth Trust Plc									
Subscribe GBP0.001			14,000	1,505.38					
			(14,000)	(910.00)	(595.38)				

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**Appendix - Listed Investments and Income Therefrom**

**Year ended 5th April 2021**

	Holding 06/04/2020	Market Value 06/04/2020 £	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2021	Restated Cost 05/04/2021 £	Market Value 05/04/2021 £
CG Portfolio Fund Plc Real Return Fund Cls 'A' Shares GBP	700	146,412.00				(8,855.00)	700	146,412.00	137,557.00
Cg Portfolio Fund Plc Absolute Return M GBP	850.00000	101,481.50				10,132.00	850.00000	101,481.50	111,613.50
Civitas Social Housing Plc Ordinary GBP0.01	50,000	48,250.00				5,650.00	50,000	48,250.00	53,900.00
Diverse Income Trust Plc ord GBP 0.001	120,000	79,200.00				53,700.00	120,000	79,200.00	132,900.00
Fil Investment Services(Uk)limited Moneybuilder Income GBP Nav	160,000.00000	155,760.00				6,960.00	160,000.00000	155,760.00	162,720.00
Findlay Park Funds American USD Dis	1,500	138,198.90				41,114.10	1,500	138,198.90	179,313.00

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**Year ended 5th April 2021**

	<b>Holding 06/04/2020</b>	<b>Market Value 06/04/2020 £</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2021</b>	<b>Restated Cost 05/04/2021 £</b>	<b>Market Value 05/04/2021 £</b>
Finsbury Growth Tr Ordinary GBP0.25	10,000	70,800.00	5,000	43,376.00		14,749.00	15,000	114,176.00	128,925.00
Franklin Templeton Fund Mgmt Ltd UK Mid Cap S GBP Dis	120,000.00000	93,456.00				43,416.00	120,000.00000	93,456.00	136,872.00
Fundsmith Llp Equity I Inc Nav	23,500.00	90,185.95				29,288.05	23,500.00	90,185.95	119,474.00
Gabelli Value Plus + Trust Plc Ordinary GBP0.01	100,000	79,500.00	(100,000)	(124,999.00)	45,499.00				
Harbourvest Global Private Equity Ordinary Red a	4,500	58,095.00				32,017.95	4,500	58,095.00	90,112.95
Herald Investment Trust plc 25p ordinary shares			4,000	70,001.00		13,399.00	4,000	70,001.00	83,400.00
Icg Enterprise Trust Plc Ordinary GBP0.10			7,500	59,701.00		16,949.00	7,500	59,701.00	76,650.00

**AM McGreevy No. 5 Charitable Settlement**

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**Year ended 5th April 2021**

	<b>Holding 06/04/2020</b>	<b>Market Value 06/04/2020 £</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2021</b>	<b>Restated Cost 05/04/2021 £</b>	<b>Market Value 05/04/2021 £</b>
Invesco Fund Managers Corporate Bond UK D Dis	63,500.00000	122,110.50				7,004.05	63,500.00000	122,110.50	129,114.55
JP Morgan Emerg Mkts Ordinary GBP0.25	11,500	91,310.00	(11,500)	(91,310.00)					
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc	144,272	139,799.57				47,176.94	144,272	139,799.57	186,976.51
Jpmorgan Emer Mkts Invest Trust Ordinary GBP0.025			115,000	91,310.00		59,800.00	115,000	91,310.00	151,110.00
JPMorgan Euro Small Co. Trust Plc Ordinary GBP0.05	30,000	75,600.00				63,600.00	30,000	75,600.00	139,200.00
Jupiter Unit Trust Managers UK Special Situations I Inc	60,000.00000	79,056.00				32,886.00	60,000.00000	79,056.00	111,942.00

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**Year ended 5th April 2021**

	<b>Holding 06/04/2020</b>	<b>Market Value 06/04/2020 £</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2021</b>	<b>Restated Cost 05/04/2021 £</b>	<b>Market Value 05/04/2021 £</b>
Liontrust Fund Partners Llp Special Situations Inc Instit			25,000.00000	109,455.00		8,292.50	25,000.00000	109,455.00	117,747.50
Personal Assets Trust 12.5p ordinary shares	220	90,200.00				9,515.00	220	90,200.00	99,715.00
Polar Cap Gbl Healthcare Trust Plc Ordinary GBP0.25	28,064	55,145.76				13,049.76	28,064	55,145.76	68,195.52
Polar Capital Funds Global Insurance E GBP Dis	20,000.00000	92,552.00				23,556.00	20,000.00000	92,552.00	116,108.00
Polar Capital Funds UK Value Opportunities S GBP Dis	6,000.00000	47,760.00	(6,000.00000)	(65,100.00)	17,340.00				
Primary Health Properties Plc Ordinary GBP0.125	35,420	54,263.44				(1,912.68)	35,420	54,263.44	52,350.76

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**Year ended 5th April 2021**

	<b>Holding 06/04/2020</b>	<b>Market Value 06/04/2020 £</b>	<b>Quantity</b>	<b>Cost (Proceeds) £</b>	<b>Profit (Loss) £</b>	<b>Unrealised profit £</b>	<b>Holding 05/04/2021</b>	<b>Restated Cost 05/04/2021 £</b>	<b>Market Value 05/04/2021 £</b>
RIT Capital Partners plc £1 ordinary shares	5,000	79,450.00				40,300.00	5,000	79,450.00	119,750.00
Schroder Oriental Income Fund Ordinary GBP0.01	50,000	95,400.00				44,600.00	50,000	95,400.00	140,000.00
Schroder Real Estate Inv Trust Ltd Ordinary Shs No Par Value	81,034	25,930.88				6,401.69	81,034	25,930.88	32,332.57
Sequoia Economic Infrast Inc Fd Ltd No Par Value	92,500	87,690.00				8,713.50	92,500	87,690.00	96,403.50
Sqn Asset Finance Ordinary No Par Value	150,000	43,500.00	(150,000)	(34,499.00)	(9,001.00)				
Utilico Emerging Markets Trust Plc Ordinary GBP0.01	37,500	58,125.00				15,937.50	37,500	58,125.00	74,062.50
Witan Investment Trust Ordinary GBP0.05	35,000	53,340.00	(35,000)	(73,324.00)	19,984.00				
<b>TOTAL:</b>		<b>2,604,878.37</b>		<b>(8,428.00)</b>	<b>91,585.62</b>	<b>689,317.03</b>		<b>2,688,035.99</b>	<b>3,377,353.02</b>