

McGreevy No 5 Settlement

Trustees' Report and Financial
Statements

Year ended 5 April 2021

Charity number: 280666

Contents

Reference and administrative information	3
Trustees' report	4
Independent examiner's report to the trustees of the McGreevy No 5 Settlement	7
Statement of financial activities (including income and expenditure account)	8
Balance sheet	9
Notes to the financial statements	10
Appendix 1 - Listed investments	

Reference and administrative information

Trustees	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)
Principal Office	Yew Court Riverview Road Pangborne Berkshire RG8 7AU
Charity Number	280666
Advisers	The principal advisers of the trust are as follows:
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment managers	Investec 2 Gresham Street London EC2V 7QP
Accountants	KPMG LLP 66 Queen Square Bristol BS1 4BE
Solicitors	Burges Salmon One Glass Wharf Temple Quay Bristol BS2 0ZX
Independent Examiner	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>	Total Funds 2021 £	Total Funds 2020 £
Income from:			
Investments	2	66,429.96	90,030.14
Total income		66,429.96	90,030.14
Expenditure on:			
Raising funds			
Investment management fees		20,978.12	21,406.74
Charitable activities			
Grants payable	4	77,500.00	102,000.00
Governance costs	3	6,471.50	10,236.00
Total expenditure		104,949.62	133,642.74
Net gains/(losses) on investments	8	780,902.65	(586,855.56)
Net income/(expenditure)		742,382.99	(630,468.16)
Net movement in funds		742,382.99	(630,468.16)
Reconciliation of funds			
Total funds brought forward		2,720,652.19	3,351,120.35
Total funds carried forward		3,463,035.18	2,720,652.19

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

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

3 Allocation of governance costs

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

Notes to the financial statements (*continued*)

4 Grants reconciliation

	2021 £	2020 £
Grants made in the year:	77,500.00	102,000.00
Grants paid in the year:		
NSPCC	40,000.00	25,000.00
Watlington Hospital Charitable Trust	-	1,000.00
Helen Arkell Dyslexia Centre	25,000.00	25,000.00
Royal Institution	5,000.00	-
Feeding Bristol	7,500.00	-
	<hr/>	<hr/>
	77,500.00	51,000.00
	<hr/>	<hr/>
Grants offered but cheques not cleared:		
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/>
	-	51,000.00
	<hr/>	<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

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

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

9 Analysis of creditors

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

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)				

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 £
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

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 £
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		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

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 £
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

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 £
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

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 £
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				
TOTAL:		2,604,878.37		(8,428.00)	91,585.62	689,317.03		2,688,035.99	3,377,353.02