

McGreevy No 5 Settlement

Trustees' Report and Financial
Statements

Year ended 5 April 2022

Charity number: 280666

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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, JW Myatt, H Wyn)
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 30 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 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>	Total Funds 2022 £	Total Funds 2021 £
Income from:			
Investments	2	67,314.11	66,429.96
Total income		67,314.11	66,429.96
Expenditure on:			
Raising funds			
Investment management fees		22,652.37	20,978.12
Charitable activities			
Grants payable	4	80,000.00	77,500.00
Governance costs	3	6,909.50	6,471.50
Total expenditure		109,561.87	104,949.62
Net gains/(losses) on investments	8	168,787.08	780,902.65
Net income/(expenditure)		126,539.32	742,382.99
Net movement in funds		126,539.32	742,382.99
Reconciliation of funds			
Total funds brought forward		3,463,035.18	2,720,652.19
Total funds carried forward		3,589,574.50	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>	Total Funds 2022 £	Total Funds 2021 £
Fixed assets:			
Investments	8	3,546,289.78	3,377,353.02
		<hr/>	<hr/>
Current assets:			
Cash held at CAF Bank		23,553.85	44,143.35
Cash held at Investec		31,870.87	47,358.81
		<hr/>	<hr/>
		55,424.72	91,502.16
Current Liabilities:			
Creditors: amounts falling due within one year	9	(12,140.00)	(5,820.00)
		<hr/>	<hr/>
Net current assets		43,284.72	85,682.16
		<hr/>	<hr/>
Net assets		3,589,574.50	3,463,035.18
		<hr/>	<hr/>
The funds of the charity:			
Unrestricted fund		3,589,574.50	3,463,035.18
		<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

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

3 Allocation of governance costs

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

Notes to the financial statements *(continued)*

4 Grants reconciliation

	2022 £	2021 £
Grants made in the year:	80,000.00	77,500.00
Grants paid in the year:		
NSPCC	25,000.00	40,000.00
Helen Arkell Dyslexia Centre	25,000.00	25,000.00
Creative Youth Network	15,000.00	-
Bristol Children's Help Society	10,000.00	-
Feeding Bristol	-	7,500.00
Royal Institution	-	5,000.00
	<hr/> 75,000.00 <hr/>	<hr/> 77,500.00 <hr/>
Grants offered but cheques not cleared:		
Mulberry Bush	5,000.00	-
	<hr/> 5,000.00 <hr/>	<hr/> - <hr/>

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

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

9 Analysis of creditors

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

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 £
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

	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 £
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

	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 £
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 Infrast 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
TOTAL:		3,377,353.02		149.68	(36,450.40)	205,237.48		3,341,052.30	3,546,289.78