

McGreevy No 5 Settlement

Trustees' Report and Financial
Statements

Year ended 5 April 2023

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

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

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

3 Allocation of governance costs

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

Notes to the financial statements *(continued)*

4 Grants reconciliation

	2023 £	2022 £
Grants made in the year:	70,000.00	80,000.00
Grants paid in the year:		
NSPCC	-	25,000.00
Helen Arkell Dyslexia Centre	25,000.00	25,000.00
Creative Youth Network	-	15,000.00
Bristol Children's Help Society	5,000.00	10,000.00
Somerset Community Foundation	15,000.00	-
	<hr/> 45,000.00 <hr/>	<hr/> 75,000.00 <hr/>
Grants offered but cheques not cleared:		
Mulberry Bush	5,000.00	5,000.00
NSPCC	25,000.00	-
	<hr/> 30,000.00 <hr/>	<hr/> 5,000.00 <hr/>

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

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

9 Analysis of creditors

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

AM McGreevy No. 5 Charitable Settlement

Appendix 1 - Listed Investments

Year ended 5th April 2023

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £
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

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £
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

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £
Icg Enterprise Trust Plc Ordinary GBP0.10	7,500	86,250.00					(11,437.50)	7,500	74,812.50
Int Public Partner Ordinary GBP0.0001			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 GBP0.025	115,000	131,790.00					(8,970.00)	115,000	122,820.00
JPMorgan Euro Small Co. Trust Plc Ordinary GBP0.05	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

	Holding 06/04/2022	Market Value 06/04/2022 £	Date	Quantity	Cost (Proceeds) £	Profit (Loss) £	Unrealised profit £	Holding 05/04/2023	Market Value 05/04/2023 £
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

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