

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

Trustees	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)
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	Rathbones 30 Gresham Street London EC2V 7QN
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 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>	Total Funds 2024 £	Total Funds 2023 £
Income from:			
Investments	2	86,403.02	77,009.24
Total income		86,403.02	77,009.24
Expenditure on:			
Raising funds			
Investment management fees		21,663.59	21,939.96
Charitable activities			
Grants payable	4	60,000.00	70,000.00
Governance costs	3	9,504.25	6,743.75
Total expenditure		91,167.84	98,683.71
Net gains/(losses) on investments	8	203,469.64	(256,372.49)
Net income/(expenditure)		198,704.82	(278,046.96)
Net movement in funds		198,704.82	(278,046.96)
Reconciliation of funds			
Total funds brought forward		3,311,527.54	3,589,574.50
Total funds carried forward		3,510,232.36	3,311,527.54

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

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

3 Allocation of governance costs

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

Notes to the financial statements *(continued)*

4 Grants reconciliation

	2024 £	2023 £
Grants made in the year:	60,000.00	70,000.00
Grants paid in the year:		
NSPCC	25,000.00	-
Helen Arkell Dyslexia Centre	25,000.00	25,000.00
The Royal Institution	10,000.00	-
Bristol Children's Help Society	-	5,000.00
Somerset Community Foundation	-	15,000.00
	<hr/> 60,000.00 <hr/>	<hr/> 45,000.00 <hr/>
Grants offered but cheques not cleared:		
Mulberry Bush	5,000.00	5,000.00
NSPCC	-	25,000.00
	<hr/> 5,000.00 <hr/>	<hr/> 30,000.00 <hr/>

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

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

9 Analysis of creditors

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

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 £
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 Ica 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
TOTAL:		3,247,896.08			32,381.28	22,023.50	181,446.14		3,483,747.00