

# **McGreevy No 5 Settlement**

Trustees' Report and Financial  
Statements

Year ended 5 April 2025

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	6
Statement of financial activities (including income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9
Appendix 1 - Listed investments	

## 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>	<b>Total Funds 2024 £</b>
<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>	<b>Total Funds 2024 £</b>
<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/>
<b>The funds of the charity:</b>			
Unrestricted fund		<b>3,427,852.57</b>	3,510,232.36
		<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>2025</b>	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**

	<b>2025</b>	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

	2025 £	2024 £
<b>Grants made in the year:</b>		
NSPCC	25,000.00	25,000.00
Helen Arkell Dyslexia Centre	25,000.00	25,000.00
The Royal Institution	10,000.00	10,000.00
Berkshire Women's Aid	500.00	-
	<hr/>	<hr/>
	60,500.00	60,000.00
	<hr/>	<hr/>
<b>Grants owed at year end:</b>		
Mulberry Bush	5,000.00	5,000.00
NSPCC	25,000.00	-
	<hr/>	<hr/>
	30,000.00	5,000.00
	<hr/>	<hr/>

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>
	<hr/> <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>
	<hr/> <b>3,400,902.23</b>
<b>Listed investments at market value at 5 April 2025</b>	<b>3,400,902.23</b>
	<hr/> <hr/>
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>
	<hr/> <b>12,372.83</b>
<b>Profit/(loss) on sale of investments</b>	<b>12,372.83</b>
	<hr/> <hr/>

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
	<hr/> <b>37,932.00</b>	<hr/> 18,579.00
	<hr/> <hr/>	<hr/> <hr/>