

**The Calmcott Trust**

**Annual Report and Financial Statements  
for the year ended 5 April 2023**

**Charity Commission Reference Number 1058522**

**Calm Cottage  
Malton Road  
York  
YO32 9TH**

**The Calmcott Trust**  
**Year ended 5 April 2023**

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**The Calmcott Trust**  
**Trustees' Report**  
**for the year ended 5 April 2023**

**Legal and administrative information**

|                       |  |
|-----------------------|--|
| Charity number:       | 1058522  |
| Trustees:             | Jane Barbara Ingham (chair)<br>Philip William Ingham                       |
| Independent Examiner: | Martin Knaggs  |
| Accountants:          | Armstrong Watson LLP<br>Third Floor<br>10 South Parade<br>Leeds<br>LS1 5QS |
| Bankers:              | Bank of Scotland plc<br>33 Old Broad Street<br>London BX2 1LB              |
| Investment Managers:  | Rathbone Investment Management<br>1 Curzon Street<br>London W1J 5FB        |
| Principal address:    | Calm Cottage<br>Malton Road<br>York<br>YO32 9TH                            |
| Solicitors:           | Wrigleys LLP<br>3 Wellington Place<br>Leeds<br>LS1 4AP                     |

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Charities (Accounting and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

**Structure, governance and management**

The trust is managed by the trustees and policy decisions are determined by consensus. The capital fund is invested in a portfolio of equity based quoted investments. Investments are managed by the investment manager on a discretionary basis with the objective of obtaining an acceptable level of income with a reasonable prospect of medium-term capital growth.

Appropriate policies are determined to achieve a balanced investment strategy taking account of the investment risks to which the portfolio is exposed.

Trustees are appointed based on recommendations from the family of the settlor and current trustees. The induction process for newly appointed trustees comprises of a series of meetings with the trustees.

## **The Calmcott Trust**

### **Trustees' Report (continued) for the year ended 5 April 2023**

#### **Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees hold regular meetings to consider the performance of the investment portfolio and the recommendations of the investment managers.

#### **History and constitution**

The trust is an unincorporated trust constituted under a trust deed dated 2<sup>nd</sup> September 1996.

The trust was established by an initial gift from Mrs J B Ingham and has been enhanced by additional funds received in satisfaction of her reversionary interest in the R M Burton 1956 Charitable Trust.

Mrs J B Ingham settled funds upon the trustees for such charitable institutions, objects or purposes as the trustees, in their absolute discretion, think fit.

The trustees have an option to accumulate income for a period of 21 years under the trust deed.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and to facilitate the efficient repayment of any income tax suffered.

The trust does not fund raise and seeks to continue the philanthropic intentions of the donor through the careful stewardship of the existing resources.

The trust is registered with the Charity Commission under number 1058522.

#### **Objectives and activities**

Donations are made at the discretion of the trustees and grants are normally made to cover health, arts, education and social needs.

Donations to individuals will not be considered. Appeals should be in writing only to the trust managers. Unsuccessful appeals will not necessarily be acknowledged.

Donations are paid out of income but the trustees may, if they feel it necessary, pay donations out of capital.

#### **Public benefit statement**

The trustees of The Calmcott Trust confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

#### **Financial activities and affairs**

Investment income during the year amounted to £31,572 (2022: £23,525). This represents a yield of 2.1% on the average market value of the investments during the year.

The trust made charitable donations of £26,054 during the year (2022: £17,234) and total expenditure for the year was £37,458 (2022: £29,391).

## **The Calmcott Trust**

### **Trustees' Report (continued) for the year ended 5 April 2023**

#### **Financial activities and affairs (continued)**

Overall net expenditure for the year was £5,886 (2022: £5,866).

Net losses realised on the sale of investments amounted to £18,083 (2022: net gains of £11,364) and net unrealised losses attributable to the change in the market value of investments amounted to £148,410 (2022: net gains of £77,259).

The overall net decrease in funds for the year is £172,379 resulting in total funds of £1,449,193 to carry forward at 5 April 2023.

During the year under review, the charity purchased investments at a cost of £199,454 and received proceeds of £219,643 from the sale of investments.

The market value of the charity's investments at 5 April 2023 amounted to £1,429,922 (2022: £1,616,604). After taking into account the net realisations during the year this represents a loss of 9.4%.

The investments of the trust are administered by the portfolio managers on a discretionary basis. Environmental and ethical considerations are given on an individual basis when changes to the investments are discussed with the managers.

The Trustees receive no remuneration and charge no expenses whilst acting in their capacity as trustee or otherwise.

#### **Reserves policy**

The trustees aim to maintain the existing investment portfolio at current levels and to make charitable donations in line with their income each year.

Reserves at 5 April 2023 amounted to £1,449,193 and are held for the generation of income and furtherance of the charity's objectives.

#### **Plans for the future**

The trust will continue to support charitable organisations that benefit health, arts, education and social needs.

#### **Trustees' responsibility for the financial statements**

Charity law requires the trustees of the charity to prepare a Statement of Financial Activities and a Balance Sheet which gives a true and fair view of the state of affairs of the charity and of its income and expenditure.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102));
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to:

- show and explain the charity's transactions;
- disclose with reasonable accuracy at any time the financial position of the charity;
- enable them to ensure that any financial statements comply with the requirements of the Charities (Accounting and Reports) regulations 2008.

## **The Calmcott Trust**

### **Trustees' Report (continued) for the year ended 5 April 2023**

#### **Trustees' responsibility for the financial statements (continued)**

The trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. As such the investments are held by the investment advisers in a separate designated nominee account.

#### **Compliance and statutory requirements**

The Trustee's Report has been prepared in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)).

#### **Trustees Approval**

The Trustees' Report was approved by the trustees and signed on their behalf by

Jane Ingham  
Trustee

Date:

## **The Calmcott Trust**

### **Independent Examiner's Report to the Trustees for the year ended 5 April 2023**

**Charity Commission Reference Number 1058522**

I report to the trustees on my examination of the financial statements of the Calmcott Trust 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(2) 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 statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Knaggs FCCA

Date:

Armstrong Watson LLP  
Third Floor  
10 South Parade  
Leeds  
LS1 5QS

**The Calmcott Trust**

**Statement of Financial Activities  
for the year ended 5 April 2023**

|   |      | Unrestricted funds |         |           |           |
|---|------|--------------------|---------|-----------|-----------|
|   |      | Capital            | Income  | Total     | Total     |
|   |      | 2023               | 2023    | 2023      | 2022      |
|   | Note | £                  | £       | £         | £         |
| Income and expenditure                  |      |                    |         |           |           |
| Income                                  |      |                    |         |           |           |
| Income from investments                 | 3    | -                  | 31,370  | 31,370    | 23,525    |
| Deposit interest                        |      | -                  | 202     | 202       | -         |
|   |      |                    |         |           |           |
| Total income                            |      | -                  | 31,572  | 31,572    | 23,525    |
| Expenditure                             |      |                    |         |           |           |
| Charitable donations                    | 7    | -                  | 26,054  | 26,054    | 17,234    |
| Administrative expenditure              |      |                    |         |           |           |
| Accountancy and independent examination |      | 1,725              | 1,725   | 3,450     | 3,150     |
| Investment management                   |      | 7,954              | -       | 7,954     | 9,007     |
|   |      |                    |         |           |           |
| Total expenditure                       |      | 9,679              | 27,779  | 37,458    | 29,391    |
|   |      |                    |         |           |           |
| Net income/(expenditure)                |      | (9,679)            | 3,793   | (5,886)   | (5,866)   |
| Other recognised gains and losses       |      |                    |         |           |           |
| Gains on charitable investment assets   |      |                    |         |           |           |
| Realised gains on disposals             |      | (18,083)           | -       | (18,083)  | 11,364    |
| Unrealised gains on revaluation         | 4    | (148,410)          | -       | (148,410) | 77,259    |
|   |      |                    |         |           |           |
| Total other recognised gains            |      | (166,493)          | -       | (166,493) | 88,623    |
| Reconciliation of funds                 |      |                    |         |           |           |
| Net movements in funds                  |      | (176,172)          | 3,793   | (172,379) | 82,757    |
| Funds brought forward                   |      | 1,483,284          | 138,288 | 1,621,572 | 1,538,815 |
|   |      |                    |         |           |           |
| Funds carried forward                   |      | 1,307,112          | 142,081 | 1,449,193 | 1,621,572 |

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been presented.

See note 6 on page 11 for the note of historical cost income and expenditure.

The notes on pages 9 to 12 form part of these financial statements.



**The Calmcott Trust**

**Balance Sheet  
as at 5 April 2023**

|   | Note | Unrestricted funds |                | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---|------|--------------------|----------------|--------------------|--------------------|
|   |      | Capital<br>fund    | Income<br>fund |                    |                    |
|   |      | 2023<br>£          | 2023<br>£      |                    |                    |
| <b>Fixed assets</b>                                       |      |                    |                |                    |                    |
| Investments   | 4    | 1,429,922          | -              | 1,429,922          | 1,616,604          |
| <b>Current assets</b>                                     |      |                    |                |                    |                    |
| Cash held by investment adviser                           |      | 16,357             | 2,091          | 18,448             | 5,467              |
| Cash at bank  |      | (135,460)          | 141,715        | 6,255              | 4,869              |
|   |      | (119,103)          | 143,806        | 24,703             | 10,336             |
| <b>Creditors: Amounts falling<br/>due within one year</b> | 5    | 3,707              | 1,725          | 5,432              | 5,368              |
| <b>Net current assets</b>                                 |      | (122,810)          | 142,081        | 19,271             | 4,968              |
| <b>Net assets</b>   |      | <u>1,307,112</u>   | <u>142,081</u> | <u>1,449,193</u>   | <u>1,621,572</u>   |
| <b>Funds</b>  | 8    | <u>1,307,112</u>   | <u>142,081</u> | <u>1,449,193</u>   | <u>1,621,572</u>   |

The notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:

Jane Ingham  
Trustee

Date:

## **The Calmcott Trust**

### **Notes to the financial statements for the year ended 5 April 2023**

#### **1. Accounting policies**

##### **Charity information**

The Calmcott Trust is a charity which is registered with the Charity Commission for England and Wales under the registered number 1058522. The principal address is Calm Cottage, Malton Road, York, YO32 9TH. The charity is a public benefit entity.

##### **1.1 Basis of accounting**

The financial statements are prepared in accordance with FRS102 and The Charities SORP (FRS102), and are in compliance with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011. The financial statements are prepared under the historical cost convention, modified to include investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **1.2 Going concern**

There are no material uncertainties about the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts. The charity has adequate reserves to meet its liabilities as they fall due.

##### **1.3 Income**

Donations are accounted for when the charity becomes unconditionally entitled to the income. Investment income is stated net of unrecoverable foreign tax and is accounted for as and when received by the charity. All other income is accounted for in the financial statements on an accruals basis.

##### **1.4 Expenditure on charitable activities**

Charitable grants are included in the financial statements as and when unconditionally committed by the trust.

##### **1.5 Other expenditure**

Other expenditure is included in the financial statements on an accruals basis.

##### **1.6 Taxation**

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes. The charity is able to recover income tax deducted at source from investment income. The charity is unable to recover value added tax on its expenditure and accordingly expenses are shown gross of value added tax.

##### **1.7 Investments**

Investments are stated in the balance sheet at their open market value.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses on the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

#### **2. Trustees' remuneration**

None of the trustees receive any remuneration for their work as a trustee.

# The Calmcott Trust

## Notes to the financial statements (continued) for the year ended 5 April 2023

### 3. Income from investments

Investment income arose from the following sources:

|                  | 2023<br>£     | 2022<br>£     |
|------------------|---------------|---------------|
| United Kingdom   |               |               |
| Companies        | 5,142         | 5,106         |
| Collectives      | 16,134        | 11,536        |
| Government bonds | 585           | -             |
| Overseas         |               |               |
| Companies        | 6,941         | 4,336         |
| Government bonds | 2,568         | 2,547         |
|                  | <u>31,370</u> | <u>23,525</u> |

### 4. Investments

|                               | 2023<br>£        | 2022<br>£        |
|-------------------------------|------------------|------------------|
| Market value brought forward  | 1,616,604        | 1,539,141        |
| Additions at cost             | 199,454          | 414,082          |
| Revaluation to carrying value | (148,410)        | 77,259           |
| Disposal at carrying value    | (237,726)        | (413,878)        |
| Market value carried forward  | <u>1,429,922</u> | <u>1,616,604</u> |
| Historical cost               | <u>1,130,734</u> | <u>1,148,985</u> |

All investments are listed on a recognised stock exchange and are held within the following categories:

|                                     | 2023<br>£        | 2022<br>£        |
|-------------------------------------|------------------|------------------|
| United Kingdom based organisations: |                  |                  |
| Companies                           | 379,261          | 425,898          |
| Collectives                         | 580,922          | 783,729          |
|                                     | <u>960,183</u>   | <u>1,209,627</u> |
| Overseas based organisations:       |                  |                  |
| Companies and collectives           | 469,739          | 406,977          |
|                                     | <u>1,429,922</u> | <u>1,616,604</u> |

Investments are held in nominee accounts on behalf of the trustees but in all other respects are considered to be directly held investments.

### 5. Creditors

|                                  | 2023<br>£    | 2022<br>£    |
|----------------------------------|--------------|--------------|
| Investment management fees       | 1,982        | 2,218        |
| Accountancy and examination fees | 3,450        | 3,150        |
|                                  | <u>5,432</u> | <u>5,368</u> |

# The Calmcott Trust

## Notes to the financial statements (continued) for the year ended 5 April 2023

### 6. Note of historical cost income and expenditure

|  | 2023             | 2022          |
|--|------------------|---------------|
|  | £                | £             |
| Net expenditure for the year   | (5,886)          | (5,866)       |
| Realised gains on investments calculated using cost  | 1,938            | 169,559       |
| Historical cost income and expenditure   | (3,948)          | 163,693       |
| Difference between the historical cost gain arising from the realisation of investments and the actual gain calculated using carrying values | (20,021)         | (158,195)     |
| Unrealised gain on revaluation of investments  | (148,410)        | 77,259        |
| Movement in funds on Statement of Financial Activities   | <u>(172,379)</u> | <u>82,757</u> |

### 7. Charitable donations

During the year ended 5 April 2023 grants amounting to £26,054 were made to charitable institutions (2022: £17,234). A list of the individual recipients of the grants analysed by sector is shown below and on page 12.

|                                  |               |
|----------------------------------|---------------|
| <b>Conservation</b>              | <b>£</b>      |
| The Jewish Museum                | 1,000         |
| York Archaeological Trust        | 26            |
| York Georgian Society            | 40            |
| World Monuments Fund             | 200           |
| York Civil Trust                 | 45            |
| Meanwood Valley Urban Farm       | 1,000         |
|                                  | <u>2,311</u>  |
| <b>Education and arts</b>        | <b>£</b>      |
| Friends of Opera                 | 200           |
| Aldborough Festival              | 50            |
| The Friends of Yag               | 120           |
| Live Music Now                   | 100           |
| Ryedale Festival                 | 3,500         |
| Aldborough North                 | 350           |
| Yorkshire Ballet                 | 1,500         |
| Accessible Arts & Media          | 1,000         |
| Leeds Art Collective             | 100           |
| Art Fund                         | 173           |
| Westwood 2015                    | 1,000         |
| Richard Shepard Music Foundation | 1,000         |
| York Arts Education              | 2,000         |
| Northern Ballet                  | 600           |
| The Old Meeting House            | 1,000         |
|                                  | <u>12,693</u> |

# The Calmcott Trust

## Notes to the financial statements (continued) for the year ended 5 April 2023

### 7. Charitable donations (continued)

|                                     |               |
|-------------------------------------|---------------|
| <b>Health</b>                       | <b>£</b>      |
| St Catherines Hospice               | 1,000         |
| Candle Lighters                     | 500           |
| York and Scarborough                | 500           |
| Yorkshire Cancer Research           | 100           |
| Antibiotic Research UK              | 100           |
| Great Ormond Street Hospital        | (500)         |
|                                     | <hr/>         |
|                                     | 1,700         |
| <br><b>Social Welfare</b>           | <br><b>£</b>  |
| Hope & Homes For Children           | 200           |
| Coram                               | 1,000         |
| The Forward Trust                   | 250           |
| Action For Elders                   | 1,000         |
| Open Country                        | 500           |
| Caring For Life                     | 300           |
| Leeds Mencap                        | 1,000         |
| Sailors Children Society            | 500           |
| Clothing Solutions                  | 1,000         |
| A Bit Of A Break                    | 300           |
| Chat                                | 3,000         |
|                                     | <hr/>         |
|                                     | 9,050         |
| <br><b>Third World and Overseas</b> | <br><b>£</b>  |
| Karen Hilltribes                    | 300           |
|                                     | <hr/>         |
|                                     | 300           |
|                                     | <hr/>         |
|                                     | <u>26,054</u> |

### 8. Funds

The capital fund comprises investment assets held for the generation of income. The income fund comprises assets to fund charitable donations. The trustees are free to use both the income and capital funds accordance with the objects of the charity.

### 9. Related party transactions

There were no related party transactions during the year.