

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE CALMCOTT TRUST**

UHY Calvert Smith LLP
Chartered Accountants
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THE CALMCOTT TRUST

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FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The object of the trust in accordance with the trust deed is to make distributions to such charitable institutions or purposes as the trustees in their absolute discretion select.

Donations are made at the discretion of the Trustees and charitable donations are normally made to health, arts, education and social need charities.

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

Strategies for achieving objectives

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.

Grant-making policies

Grants will normally be made out of income and not capital. The trustees may, however, at their discretion, use the capital of the trust for charitable purposes.

At the trustees' discretion, some charities are supported on a regular basis, but the trustees will also consider individual appeals on a one-off basis. The grants to be awarded are decided at the trustee meetings.

ACHIEVEMENTS AND PERFORMANCE

Main achievements of the charity

The year proved successful in terms of the number of grants awarded. The grants paid in the year are listed in note 7 to the financial statements.

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 REVIEW

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, to ensure that management and administrative expenditure for twelve months can be met out of undistributed investment income. The trustees review both the reserves policy and the reserves position on a regular basis.

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 2025 amounted to £1,521,684 and are held for the generation of income and furtherance of the charity's objectives.

Investment policy

There are no restrictions on the trustees' powers to invest. The trustees set the investment strategy taking into account the income requirements, risk profile and the investment manager's view of economic market conditions. The portfolio risk profile is medium. The trust aims to obtain a balanced return from capital growth and income. This policy is reviewed annually by the trustees and the portfolio is monitored by them regularly.

Financial activities and affairs

Investment income during the year amounted to £32,992 (2024: £32,578). This represents a yield of 2.2% on the average market value of the investments during the year.

The trust made charitable donations of £31,825 during the year (2024: £23,396) and total expenditure for the year was £44,184 (2024: £35,311).

Overall net expenditure for the year was £11,192 (2024: £2,733).

Net gains realised on the sale of investments amounted to £4,672 (2024: £20,735) and net unrealised losses attributable to the change in the market value of investments amounted to £39,401 (2024: net gains of £100,410).

The overall net decrease in funds for the year is £45,921 resulting in total funds of £1,521,684 to carry forward at 5 April 2025.

During the year under review, the charity purchased investments at a cost of £321,215 and received proceeds of £318,262 from the sale of investments.

The market value of the charity's investments at 5 April 2025 amounted to £1,511,935 (2024: £1,543,711) After taking into account the net realizations during the year this represents a loss of 2%.

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.

THE CALMCOTT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

FINANCIAL REVIEW

History and constitution

The trust is an unincorporated trust constituted under a trust deed dated 2nd 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 20 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, management and governance

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Calmcott Trust is a registered charity, number 1058522, and is constituted under a Trust Deed.

The trustees who have served during the year are set out on page 2. The board of trustees is responsible for the appointment of trustees.

The trust is managed by the trustees who hold meetings on a regular basis.

No trustees remuneration or expenses were paid in the year.

There are no related party transactions.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

Risk Management

The charity's Trustees have considered the major risks to which the trust is exposed to and take steps to lessen them.

Plans for the future

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1058522

Principal address

Calm Cottage
Malton Road
York
YO32 9TH

THE CALMCOTT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees

P Ingham

J Ingham

Independent Examiner

UHY Calvert Smith LLP

Chartered Accountants

Heritage House

Murton Way

Osbalwick

York

North Yorkshire

YO19 5UW

Solicitors

Wrigleys LLP

3 Wellington Place

Leeds

LS1 4AP

Investment Managers

Rathbone Investment Management

1 Curzon Street

London

W1J 5FB

Bankers

Bank of Scotland PLC

33 Old Broad Street

London

BX2 1LB

Approved by order of the board of trustees on and signed on its behalf by:

4/12/2025

.....
Mr P Ingham - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CALMCOTT TRUST**

Independent examiner's report to the trustees of The Calmcott Trust

I report to the charity trustees on my examination of the accounts of The Calmcott Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 no concerns and 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.



Harry Howley

UHY Calvert Smith LLP
Chartered Accountants
Heritage House
Murton Way
Osballdwick
York
North Yorkshire
YO19 5UW

Date:4/12/25.....

THE CALMCOTT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		2025 Unrestricted funds £	2024 Unrestricted funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>32,992</u>	<u>32,578</u>
EXPENDITURE ON			
Grants payable	3	31,825	23,396
Administrative expenses			
Accountancy		3,490	3,750
Investment Management		8,852	8,165
Bank Charges		<u>17</u>	
Total		<u>44,184</u>	<u>35,311</u>
Other recognised gains and losses			
Realised gains/(losses) on disposals		4,672	20,735
Unrealised gains/(losses) on revaluation		<u>(39,401)</u>	<u>100,410</u>
NET INCOME/(EXPENDITURE)		(45,921)	118,412
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,567,605</u>	<u>1,449,193</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,521,684</u>	<u>1,567,605</u>

The notes form part of these financial statements

THE CALMCOTT TRUST

BALANCE SHEET 5 APRIL 2025

		2025 Unrestricted funds £	2024 Unrestricted funds £
FIXED ASSETS	Notes		
Investments	6	1,511,935	1,543,711
CURRENT ASSETS			
Cash at bank		19,238	29,780
CREDITORS			
Amounts falling due within one year	7	(9,489)	(5,886)
NET CURRENT ASSETS		<u>9,749</u>	<u>23,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,521,684</u>	<u>1,567,605</u>
NET ASSETS		<u>1,521,684</u>	<u>1,567,605</u>
FUNDS	8		
Unrestricted funds		<u>1,521,684</u>	<u>1,567,605</u>
TOTAL FUNDS		<u>1,521,684</u>	<u>1,567,605</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4/12/25 and were signed on its behalf by:


.....
Mr P Ingham - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 the 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Income from investments	32,687	32,160
Deposit account interest	305	418
	<u>32,992</u>	<u>32,578</u>

3. GRANTS PAYABLE

	2025	2024
	£	£
Conservation	3,276	6,076
Education & Arts	11,249	7,820
Health	3,900	4,800
Social Welfare	12,400	4,200
Third World & Overseas	1,000	500
	<u>31,825</u>	<u>23,396</u>

During the year ended 5 April 2025 grants amounting to £31,825 (2024: £23,396) were made to charitable institutions. A list of the individual recipients of the grants analysed by sector is shown below.

Conservation	£
Ripon Cathedral Development Campaign	1,000
The Jewish Museum	1,000
The Upper Ouse Conservation Trust	1,000
World Monuments Fund	200
York Archaeological Trust	26
York Civic Trust	50
	<u>3,276</u>
Education and arts	£
Accessible Arts	1,000
Art Fund	79
East Riding of Yorkshire Sinfonia Viva	1,000
Friends of Opera North	200
Friends of York Art Gallery	120
Leeds Art Fund (LACF)	100
Northern Aldborough Festival	50
Northern Ballet	600
Opera North Appeal	500
Ryedale Festival Trust	3,600
The Staff College	1,000
York Youth Orchestra	2,000
Yorkshire Ballet	1,000
	<u>11,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

3. GRANTS PAYABLE - continued

Health

Action Medical Research	50
Arttherapy Yorkshire	1,000
Cystic Fibrosis Care	250
Great Ormond Street Hospital	1,000
Macmillan Cancer Support	500
World Cancer Research Fund	1,000
York Against Cancer	<u>100</u>
	3,900

Social Welfare

	£
Amber Bee	1,000
Caring for Life	300
Coram	1,000
Hope & Homes for children	100
Kids Space	1,000
Paintings in Hospitals	1,000
Ripon City Festival Trust	1,000
Sailors Childrens Society	500
SASH	1,000
The Forward Trust	500
Two Ridings Community Foundation	<u>5,000</u>
	12,400

Third World & Overseas

	£
Karen Hilltribes	<u>1,000</u>
	<u>1,000</u>
	<u><u>31,825</u></u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

THE CALMCOTT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	1,543,711
Additions	321,215
Disposals	(313,590)
Revaluations	(39,401)
	1,511,935
At 5 April 2025	1,511,935
NET BOOK VALUE	
At 5 April 2025	1,511,935
At 5 April 2024	1,543,711

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

	2025 £	2024 £
United Kingdom based organisations:		
Companies	240,944	312,643
Collectives	486,130	492,810
Government bonds	30,590	30,347
	757,664	835,800
Overseas based organisations:		
Companies and collectives	754,271	707,911
	1,511,935	1,543,711

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	9,489	5,886

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

7. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
Capital	1,418,217	(45,326)	1,372,891
Income	<u>149,388</u>	<u>(595)</u>	<u>148,793</u>
	<u>1,567,605</u>	<u>(45,921)</u>	<u>1,521,684</u>
TOTAL FUNDS	1,567,605	(45,921)	1,521,684

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	(10,597)	(34,729)	(45,326)
Income	<u>32,992</u>	<u>(33,587)</u>	<u>-</u>	<u>(595)</u>
	<u>32,992</u>	<u>(44,184)</u>	<u>(34,729)</u>	<u>(45,921)</u>
TOTAL FUNDS	32,992	(44,184)	(34,729)	(45,921)

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
Capital	1,307,112	111,105	1,418,217
Income	<u>142,081</u>	<u>7,307</u>	<u>149,388</u>
	<u>1,449,193</u>	<u>118,412</u>	<u>1,567,605</u>
TOTAL FUNDS	<u>1,449,193</u>	<u>118,412</u>	<u>1,567,605</u>

THE CALMCOTT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital	-	(10,040)	121,145	111,105
Income	<u>32,578</u>	<u>(25,271)</u>	<u>-</u>	<u>7,307</u>
	<u>32,578</u>	<u>(35,311)</u>	<u>121,145</u>	<u>118,412</u>
TOTAL FUNDS	<u>32,578</u>	<u>(35,311)</u>	<u>121,145</u>	<u>118,412</u>

8. Funds

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

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.