

THE NETHERBY TRUST

England & Wales · Charity number 1092145

Details

Status Registered

Legal form Other

Registered 2002-05-22

Register [View on the Charity Commission register](#)

Contact

Address Merstham Lodge
Harps Oak Lane
Merstham
Redhill
RH1 3AN

Phone 01737742160

Email mark.williams@wacoaccountants.co.uk

Activities

Objects: FOR SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: Make donations to deserving causes in the local area and other deserving causes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,065,931	£1,001,211	£14,220,486	0
2024-04-05	£374,995	£567,906	£14,991,228	0
2023-04-05	£384,255	£717,400	-	-
2022-04-05	£456,219	£460,789	-	-
2021-04-05	£229,188	£533,916	£14,197,689	0

Trustees

Name	Role	Appointed
Ben Williams		2022-11-30
David Christopher John Williams		2025-09-06
GRAHAM JOHN WILLIAMS		
Kate Elizabeth Walton		2022-11-30
MARK WILLIAMS		
NICHOLAS JOHN WILLIAMS		
RICHARD ANTHONY WILLIAMS		
Sara J Williams		2014-05-18
Susan Chrysanthou		2022-11-30

THE NETHERBY TRUST

England & Wales - Charity number 1092145

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2025
for
The Netherby Trust**

The Netherby Trust
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for the Year Ended 5 April 2025

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The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2025

The trustees present their report and accounts for the year ended 5 April 2025.

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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To make donations to deserving causes in the local area and other deserving causes.

Significant activities

During the year under review the charity made donations of £996,786 (2024: £561,896) to keep up the tradition of significant donations. The charity donated primarily to local charities, supporting causes that align with the charities key beliefs.

Public benefit

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Grantmaking

All requests for grants and donations are considered by the trustees.

Volunteers

The charity does not have any volunteers.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The gross incoming resources from investments for the year amounted to £18,657 (2024: £218,323) attributed to general reserves.

The charity received donations totalling £Nil (2024: £Nil) and made donations of £983,588 (2024: £548,753) in the year across 24 donations.

Investment performance

During the year the charity's investments decreased in value by £835,461 (2024: Increase of £541,438). This follows the movement in stock markets in March 2025.

FINANCIAL REVIEW

Principal funding sources

The charity receives funding from investment income and donations that are made by them.

Investment policy and objectives

The trustees meet with the Investment Advisors on a 6 monthly basis. The balance of the portfolio is discussed and adjusted based on current and anticipated market conditions. The allocation of the investments aim to provide protection against inflation and capital growth in majority of the funds together with providing liquidity for possible donations as they arise.

Reserves policy

The general reserves may be put to the general purpose of the charity as defined in the Declaration of Trust dated 14th December 2001.

It is the policy of the charity that general funds that have not been designated for a specific use should be maintained at a level equivalent to approximately one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in incoming resources they will be able to continue the charity's current activities while consideration is given to ways in which additional income may be raised.

The unrestricted fund is topped up from designated fund when required to meet donations.

The Trustees have cash and facilities in place to ensure that general reserves meet 6-12 months expenditure.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees maintain sufficient liquid funds to meet anticipated donations for the next 12 months.

The Netherby Trust

Report of the Trustees for the Year Ended 5 April 2025

FUTURE PLANS

The trustees continue to look for worthwhile causes to make donations. The trustees are actively talking to a number of local organisations about projects where The Netherby Trust may assist.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The trust is governed by a declaration of trust adopted on the 14th December 2001.

Organisational structure

The trust has nine trustees. The trustees meet formally on a regular basis to review requests for donations and document these decisions. The charity obtains a number of recommendations from the Community Foundation for Surrey (CFS) which are then made from the funds allocated to CFS on an annual basis. All proposals are fully discussed and appraised by the Trustees before donations are made.

Where appropriate other donations may be made following an email being sent to all trustees asking for support for a particular donation that cannot wait until the next meeting.

Induction and training of new trustees

Any new trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and most trustees receive training through their other positions held.

Wider network

The trustees promote the charity through local, national and international contacts.

Related parties

The accounts include a charge of £4,980 (2024: £4,194) for the preparation of the accounts by Williams & Co Chartered Accountants, of whom M Williams is partner. There is no charge for his duties as a trustee.

Risk management

The trustees review the strategic risks that the charity might face on a regular basis and periodically review systems and controls that are in place to mitigate those risks.

The trustees involved with the investments meet every 6 months to discuss the portfolio. Regular reports are received from the investment managers. The Trustees have reviewed the status of the Investment Managers together with their authorisation with the FCA.

The charity has substantial wealth and the Trustees are looking to the longer term to ensure the fund maintains its true value. Therefore a mixed portfolio of investments is maintained to meet this objective.

Trustees meet every 6 months to review requests for donations. Other donations are restricted to small (under £500) donations by the Chairman. Donations are still made by cheque and two signatures are required on all cheques issued.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092145

Principal address

Merstham Lodge
Harps Oak Lane
Merstham
Surrey
RH1 3AN

Trustees

G J Williams CA
R A Williams
M Williams FCA
N J Williams
Miss S J Williams
Mrs K Walton
Mrs S Chrysanthou
B Williams
G Williams

The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

COMMENCEMENT OF ACTIVITIES
The trust started on 14th December 2001.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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 Charity 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

28 November 2025

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

Mr Williams

.....
G J Williams CA - Trustee

Report of the Independent Auditors to the Trustees of The Netherby Trust

Opinion

We have audited the financial statements of The Netherby Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Netherby Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Valuation and existence of investments was also considered a significant risk. Audit procedures performed on investments included but was not limited to; obtaining the Investment valuation report from the Investment manager; Obtaining confirmation of title resting with the charity of the investments; Testing a sample of the investment valuations at the year end; Checking the internal controls and qualifications of the investment manager.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Netherby Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Harding

Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

28 November 2025

Date:

Richard Place Dobson Services Limited are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Richard Place Dobson Services Limited

The Netherby Trust

Statement of Financial Activities
for the Year Ended 5 April 2025

	Notes	Unrestricted fund £	Designated fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	18,657	-	18,657	218,323
Other income	3	-	1,047,274	1,047,274	156,672
Total		<u>18,657</u>	<u>1,047,274</u>	<u>1,065,931</u>	<u>374,995</u>
EXPENDITURE ON					
Raising funds	4	4,425	-	4,425	6,010
Charitable activities	5				
Donations		996,786	-	996,786	561,896
Total		<u>1,001,211</u>	<u>-</u>	<u>1,001,211</u>	<u>567,906</u>
Net gains/(losses) on investments		-	(835,462)	(835,462)	541,438
NET INCOME/(EXPENDITURE)		(982,554)	211,812	(770,742)	348,527
Transfers between funds	11	796,156	(796,156)	-	-
Net movement in funds		(186,398)	(584,344)	(770,742)	348,527
RECONCILIATION OF FUNDS					
Total funds brought forward		199,607	14,791,621	14,991,228	14,642,701
TOTAL FUNDS CARRIED FORWARD		<u>13,209</u>	<u>14,207,277</u>	<u>14,220,486</u>	<u>14,991,228</u>

The notes form part of these financial statements

The Netherby Trust

Balance Sheet
5 April 2025

	Notes	Unrestricted fund £	Designated fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	9	-	14,184,365	14,184,365	14,776,635
CURRENT ASSETS					
Cash at bank		20,073	22,912	42,985	221,457
CREDITORS					
Amounts falling due within one year	10	(6,864)	-	(6,864)	(6,864)
NET CURRENT ASSETS		<u>13,209</u>	<u>22,912</u>	<u>36,121</u>	<u>214,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,209</u>	<u>14,207,277</u>	<u>14,220,486</u>	<u>14,991,228</u>
NET ASSETS		<u>13,209</u>	<u>14,207,277</u>	<u>14,220,486</u>	<u>14,991,228</u>
FUNDS	11				
Unrestricted funds:					
General fund				13,209	199,607
Designated fund				<u>14,207,277</u>	<u>14,791,621</u>
				<u>14,220,486</u>	<u>14,991,228</u>
TOTAL FUNDS				<u>14,220,486</u>	<u>14,991,228</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 28 November 2025 and were signed on its behalf by:

Mr Williams

.....
 G J Williams CA - Trustee

M

.....
 M Williams FCA - Trustee

The Netherby Trust
Cash Flow Statement
for the Year Ended 5 April 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	14	<u>1,588,622</u>	<u>(17,572)</u>
Net cash used in operating activities		<u>1,588,622</u>	<u>(17,572)</u>
Cash flows from investing activities			
Purchase of fixed asset investments			
Proceeds from sale of fixed asset investments		<u>(1,767,094)</u>	<u>(212,589)</u>
Net cash (used in)/provided by investing activities		<u>(1,767,094)</u>	<u>(212,589)</u>
Change in cash and cash equivalents in the reporting period		(178,472)	(230,161)
Cash and cash equivalents at the beginning of the reporting period		<u>221,457</u>	<u>451,618</u>
Cash and cash equivalents at the end of the reporting period		<u><u>42,985</u></u>	<u><u>221,457</u></u>

The notes form part of these financial statements

The Netherby Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of primary economic environment in which the Charity operate. The financial statements are presented in pounds sterling. Monetary amounts in these financial statements are rounded to the nearest whole £1.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations of shares are recognised when the shares are legally transferred to the charity and at the market value at the date of transfer.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Other income is the gain on sale of investments and is recognised once the charity has entitlement to the income.

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.

The cost of raising funds consists of investment management fees.

Governance costs

Support costs incurred in meeting the legal and statutory requirements of the charity and are detailed in note 5. All support costs are allocated to the one charitable activity identified.

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.

The trustees have designated certain unrestricted reserves as the Investment Fund. This fund represents the charity's investments held with Pictet. While these assets remain part of the charity's unrestricted reserves, the trustees have earmarked them to be retained for long-term investment in support of the charity's objectives.

Funds may be drawn from the Investment Fund when required to meet charitable donations or other expenditure in furtherance of the charity's purposes. The trustees will review the level and use of the designated fund on a regular basis to ensure it continues to align with the charity's reserves policy and long-term strategy

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

Going concern

Forecasts show that the Charity can meet its obligations as they fall due for at least twelve months from the date of approval of the financial statements, and thus the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

The charity is well equipped to deal with most situations with the group having a strong bank balance and low borrowing levels but there are risks to the business that remain depending on the ongoing government actions

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal during the year.

The Netherby Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at the settlement amount due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial Instruments

The only financial instruments that the charity enters into relate to investments as advised by the Investment Managers. These are reported in the accounts at market value at the year end.

Accounting estimates and key critical accounting judgements

The charity, while significant in size, operates without complexity. Apart from immaterial accruals, no accounting estimates are required. Investments are measured at fair value, based on market prices that reflect prevailing conditions in publicly traded markets. No other critical accounting judgements have been applied in the preparation of these accounts.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	16,519	216,114
Deposit account interest	<u>2,138</u>	<u>2,209</u>
	<u>18,657</u>	<u>218,323</u>

3. OTHER INCOME

	2025	2024
	£	£
Gain on sale of investments	<u>1,047,274</u>	<u>156,672</u>

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>4,425</u>	<u>6,010</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Donations	<u>983,588</u>	<u>13,198</u>	<u>996,786</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

6. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Donations	<u>25</u>	<u>4,000</u>	<u>9,173</u>	<u>13,198</u>

Support costs, included in the above, are as follows:

	2025 Donations £	2024 Total activities £
Bank charges	25	75
Foreign exchange gain/(loss)	4,000	4,338
Auditors' remuneration	4,980	4,536
Accountancy and legal fees	<u>4,193</u>	<u>4,194</u>
	<u>13,198</u>	<u>13,143</u>

7. 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.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	218,323	-	218,323
Other income	<u>-</u>	<u>156,672</u>	<u>156,672</u>
Total	<u>218,323</u>	<u>156,672</u>	<u>374,995</u>
EXPENDITURE ON			
Raising funds	6,010	-	6,010
Charitable activities			
Donations	<u>561,896</u>	<u>-</u>	<u>561,896</u>
Total	<u>567,906</u>	<u>-</u>	<u>567,906</u>
Net gains on investments	<u>-</u>	<u>541,438</u>	<u>541,438</u>
NET INCOME/(EXPENDITURE)	(349,583)	698,110	348,527
Transfers between funds	<u>194,186</u>	<u>(194,186)</u>	<u>-</u>
Net movement in funds	(155,397)	503,924	348,527
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>355,004</u>	<u>14,287,697</u>	<u>14,642,701</u>
TOTAL FUNDS CARRIED FORWARD	<u>199,607</u>	<u>14,791,621</u>	<u>14,991,228</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	14,776,635
Additions	1,767,094
Disposals	(1,523,903)
Revaluations	<u>(835,461)</u>
At 5 April 2025	<u>14,184,365</u>
NET BOOK VALUE	
At 5 April 2025	<u>14,184,365</u>
At 5 April 2024	<u>14,776,635</u>

Investments are managed by Investment Managers in the UK. However some underlying investments may be overseas and denominated in foreign currencies. Fixed asset investment split is as follows:

	2025 £	2024 £
Equities	639,196	535,547
Hedge funds	12,276,059	13,230,988
Private Equity	542,400	941,120
Short term	726,710	68,979
TOTAL	14,184,365	14,776,634

The investment represents portfolios held with Pictet

Investments in excess of 5% of the total are: Bryn Siriol Fund £12,276,059 (2024: £13,230,988).

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	(592,269)
Cost	<u>14,776,634</u>
	<u>14,184,365</u>

The original cost of the investments was £14,776,634 (2024: £14,197,946).

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>6,864</u>	<u>6,864</u>

11. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds				
General fund	199,607	(982,554)	796,156	13,209
Designated fund	<u>14,791,621</u>	<u>211,812</u>	<u>(796,156)</u>	<u>14,207,277</u>
	<u>14,991,228</u>	<u>(770,742)</u>	-	<u>14,220,486</u>
TOTAL FUNDS	<u>14,991,228</u>	<u>(770,742)</u>	-	<u>14,220,486</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,657	(1,001,211)	-	(982,554)
Designated fund	<u>1,047,274</u>	<u>-</u>	<u>(835,462)</u>	<u>211,812</u>
	<u>1,065,931</u>	<u>(1,001,211)</u>	<u>(835,462)</u>	<u>(770,742)</u>
TOTAL FUNDS	<u>1,065,931</u>	<u>(1,001,211)</u>	<u>(835,462)</u>	<u>(770,742)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	355,004	(349,583)	194,186	199,607
Designated fund	<u>14,287,697</u>	<u>698,110</u>	<u>(194,186)</u>	<u>14,791,621</u>
	<u>14,642,701</u>	<u>348,527</u>	-	<u>14,991,228</u>
TOTAL FUNDS	<u>14,642,701</u>	<u>348,527</u>	-	<u>14,991,228</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	218,323	(567,906)	-	(349,583)
Designated fund	<u>156,672</u>	<u>-</u>	<u>541,438</u>	<u>698,110</u>
	<u>374,995</u>	<u>(567,906)</u>	<u>541,438</u>	<u>348,527</u>
TOTAL FUNDS	<u>374,995</u>	<u>(567,906)</u>	<u>541,438</u>	<u>348,527</u>

The Netherby Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

11. MOVEMENT IN FUNDS - continued

The designated fund represents funds invested by the trustees from which the investment income is generated and spent annually on pursuing the charitable objectives of the Trust.

Included within the designated fund is £592,270 (2024: £578,689 unrealised gains) loss on investments.

12. OTHER FINANCIAL COMMITMENTS

Other financial commitments made at the year end date were as follows:

	2025 £	2024 £
My Names Doddy - MND Research	-	100,000
The Fore	300,000	-
Reigate College	-	25,000
The Listening Place	160,434	-
St Catherine's Hospice	100,000	-
SparkFish	13,000	26,000
Delight	-	30,000
Blue Smile Project	-	25,000
Furzeffield School - Home School Link Worker	26,000	51,796
Furzeffield School - Red Oak Family Centre	25,000	50,000
Joss Searchlight	2,500	5,000
GASP	13,056	26,112
Merstham Community Facility Trust	36,897	73,794
The Fore	-	120,000
The Listening Place	-	237,459
The Ryan Nero Therapy Centre	4,756	9,512
Welcare -Support worker	70,000	-

13. RELATED PARTY DISCLOSURES

The accounts include a charge of £4,193 (2024: £4,194) for the preparation of the accounts by Williams & Co Epsom LLP, Chartered Accountants, of whom M Williams is a Partner. There is no charge for his duties as a trustee.

Donations were made to charities where trustees were also involved with other charities or organisations as follows:

G J Williams :-

- Community Foundations for Surrey £404,202 (2024: £80,600)

14. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(770,742)	348,527
Adjustments for:		
Losses/(gain) on investments	835,462	(541,438)
Profit on disposal of fixed assets	<u>1,523,903</u>	<u>175,339</u>
Net cash used in operations	<u><u>1,588,622</u></u>	<u><u>(17,572)</u></u>

THE NETHERBY TRUST

England & Wales - Charity number 1092145

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2024
for
The Netherby Trust**

The Netherby Trust
Contents of the Financial Statements
for the Year Ended 5 April 2024

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The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2024

The trustees present their report and accounts for the year ended 5 April 2024.

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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To make donations to deserving causes in the local area and other deserving causes.

Significant activities

During the year under review the charity made donations of £561,896 (2023: £707,452) to keep up the tradition of significant donations. The charity donated primarily local charities, supporting causes that to align with the charities key beliefs.

Public benefit

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Grantmaking

All requests for grants and donations are considered by the trustees.

Volunteers

The charity does not have any volunteers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The gross incoming resources from investments for the year amounted to £218,323 (2023: £124,681) attributed to general reserves.

The charity received donations totalling £Nil (2023: £Nil).

Investment performance

During the year the charity's investments increased in value by £541,438 (2023: decrease of £617,211. This follows the movement in stock markets in March 2024.

FINANCIAL REVIEW

Principal funding sources

The charity receives funding from investment income and donations that are made by them.

Investment policy and objectives

The trustees meet with the Investment Advisors on a 6 monthly basis. The balance of the portfolio is discussed and adjusted based on current and anticipated market conditions. The allocation of the investments aim to provide protection against inflation and capital growth in majority of the funds together with providing liquidity for possible donations as they arise. Trustees are risk adverse, with Trustees preferring traditional style investments, as opposed to riskier modern options.

Reserves policy

The general reserves may be put to the general purpose of the charity as defined in the Declaration of Trust dated 14th December 2001.

It is the policy of the charity that general funds that have not been designated for a specific use should be maintained at a level equivalent to approximately one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in incoming resources they will be able to continue the charity's current activities while consideration is given to ways in which additional income may be raised.

The Trustees have cash and facilities in place to ensure that general reserves meet 6-12 months expenditure.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Trustees maintain sufficient liquid funds to meet anticipated donations for the next 12 months.

The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2024

FUTURE PLANS

The trustees continue to look for worthwhile causes to make donations. The trustees are actively talking to a number of local organisations about projects where The Netherby Trust may assist.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The trust is governed by a declaration of trust adopted on the 14th December 2001.

Organisational structure

The trust has nine trustees. The trustees meet formally on a regular basis to review requests for donations and document these decisions. The charity obtains a number of recommendations from the Community Foundation for Surrey (CFS) which are then made from the funds allocated to CFS on an annual basis. All proposals are fully discussed and appraised by the Trustees before donations are made.

Where appropriate other donations may be made following an email being sent to all trustees asking for support for a particular donation that cannot wait until the next meeting.

Induction and training of new trustees

Any new trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and most trustees receive training through their other positions held.

Wider network

The trustees promote the charity through local, national and international contacts.

Related parties

The accounts include a charge of £4,194 (2023: £4,140) for the preparation of the accounts by Williams & Co Chartered Accountants, of whom M Williams is partner. There is no charge for his duties as a trustee.

Risk management

The trustees review the strategic risks that the charity might face on a regular basis and periodically review systems and controls that are in place to mitigate those risks.

The trustees involved with the investments meet every 6 months to discuss the portfolio. Regular reports are received from the investment managers. The Trustees have reviewed the status of the Investment Managers together with their authorisation with the FCA.

The charity has substantial wealth and the Trustees are looking to the longer term to ensure the fund maintains its true value. Therefore a mixed portfolio of investments is maintained to meet this objective.

Trustees meet every 6 months to review requests for donations. Other donations are restricted to small (under £500) donations by the Chairman. Donations are still made by cheque and two signatures are required on all cheques issued.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
 1092145

Principal address

Merstham Lodge
 Harps Oak Lane
 Merstham
 Surrey
 RH1 3AN

Trustees

G J Williams CA
 R A Williams
 M Williams FCA
 N J Williams
 Miss S J Williams
 Mrs K Walton
 Mrs S Chrysanthou
 B Williams
 G Williams

The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

COMMENCEMENT OF ACTIVITIES

The trust started on 14th December 2001.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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 Charity 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 16th November 2024 and signed on its behalf by:



.....

G J Williams CA - Trustee

Report of the Independent Auditors to the Trustees of The Netherby Trust

Opinion

We have audited the financial statements of The Netherby Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Netherby Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with:

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Valuation and existence of investments was also considered a significant risk. Audit procedures performed on investments included but was not limited to; obtaining the Investment valuation report from the Investment manager; Obtaining confirmation of title resting with the charity of the investments; Testing a sample of the investment valuations at the year end; Checking the internal controls and qualifications of the investment manager.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Netherby Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Place Dobson Services Limited

for and on behalf of Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

18/11/2024

Date:

Richard Place Dobson Services Limited are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Richard Place Dobson Services Limited

The Netherby Trust

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	Unrestricted fund £	Designated fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	218,323	-	218,323	124,681
Other income	3	-	156,672	156,672	259,574
Total		<u>218,323</u>	<u>156,672</u>	<u>374,995</u>	<u>384,255</u>
EXPENDITURE ON					
Raising funds	4	6,010	-	6,010	9,948
Charitable activities					
Donations		561,896	-	561,896	707,452
Total		<u>567,906</u>	<u>-</u>	<u>567,906</u>	<u>717,400</u>
Net gains/(losses) on investments		-	541,438	541,438	(617,211)
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	(349,583) 194,186	698,110 (194,186)	348,527 -	(950,356) -
Net movement in funds		(155,397)	503,924	348,527	(950,356)
RECONCILIATION OF FUNDS					
Total funds brought forward		355,004	14,287,697	14,642,701	15,593,057
TOTAL FUNDS CARRIED FORWARD		<u>199,607</u>	<u>14,791,621</u>	<u>14,991,228</u>	<u>14,642,701</u>

The notes form part of these financial statements

The Netherby Trust

Balance Sheet
5 April 2024

	Notes	Unrestricted fund £	Designated fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	8	-	14,776,635	14,776,635	14,197,947
CURRENT ASSETS					
Cash at bank		206,471	14,986	221,457	451,618
CREDITORS					
Amounts falling due within one year	9	(6,864)	-	(6,864)	(6,864)
NET CURRENT ASSETS		<u>199,607</u>	<u>14,986</u>	<u>214,593</u>	<u>444,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>199,607</u>	<u>14,791,621</u>	<u>14,991,228</u>	<u>14,642,701</u>
NET ASSETS		<u><u>199,607</u></u>	<u><u>14,791,621</u></u>	<u><u>14,991,228</u></u>	<u><u>14,642,701</u></u>
FUNDS	10				
Unrestricted funds:					
General fund				199,607	355,004
Designated fund				<u>14,791,621</u>	<u>14,287,697</u>
				<u>14,991,228</u>	<u>14,642,701</u>
TOTAL FUNDS		<u><u>199,607</u></u>	<u><u>14,791,621</u></u>	<u><u>14,991,228</u></u>	<u><u>14,642,701</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on
16th November 2024 and were signed on its behalf by:


G J Williams CA - Trustee


M Williams FCA - Trustee

The Netherby Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, apart from investments which are included at market value.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of primary economic environment in which the Charity operates.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations of shares are recognised when the shares are legally transferred to the charity and at the market value at the date of transfer.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Other income is the gain on sale of investments and is recognised once the charity has entitlement to the income.

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.

The cost of raising funds consists of investment management fees.

Governance costs

Support costs are incurred in meeting the legal and statutory requirements of the charity and are detailed in note 5. All support costs are allocated to the one charitable activity identified.

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.

Designated funds can only be used for particular restricted purposes within the objects of the charity.

The trustees have reviewed their policy of allocating funds to the designated fund. The designated fund is assets held for long term investment.

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

Going concern

Forecasts show that the Charity can meet its obligations as they fall due for at least twelve months from the date of approval of the financial statements, and thus the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Like all charities the challenges relating to COVID-19 continue to evolve and it is difficult to fully predict the changes that may arise in the forthcoming months. The charity is well equipped to deal with most situations with the group having a strong bank balance and low borrowing levels but there are risks to the business that remain depending on the ongoing government actions

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal during the year.

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at the settlement amount due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial Instruments

The only financial instruments that the charity enters into relate to investments as advised by the Investment Managers. These are reported in the accounts at market value at the year end.

Accounting estimates and key critical accounting judgements

The charity although large is not complex. There are no accounting estimates apart from investments and accruals which are not material. Investments are fair valued at market value which is an estimate of market conditions, using figures available on publicly traded markets. There are no other critical accounting judgements made in preparing the accounts.

2. INVESTMENT INCOME

Dividends received
Deposit account interest

2024	2023
£	£
216,114	124,236
<u>2,209</u>	<u>445</u>
<u>218,323</u>	<u>124,681</u>

3. OTHER INCOME

Gain on sale of investments

2024	2023
£	£
<u>156,672</u>	<u>259,574</u>

4. RAISING FUNDS

Investment management costs

Portfolio management

2024	2023
£	£
<u>6,010</u>	<u>9,948</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Donations	<u>75</u>	<u>4,338</u>	<u>8,730</u>	<u>13,143</u>

Support costs, included in the above, are as follows:

	2024	2023
Bank charges		Total
Foreign exchange gain/(loss)	Donations	activities
Auditors' remuneration	£	£
Accountancy and legal fees	75	125
	4,338	(2,048)
	4,536	4,320
	<u>4,194</u>	<u>4,140</u>
	<u>13,143</u>	<u>6,537</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	124,681	-	124,681
Other income	<u>-</u>	<u>259,574</u>	<u>259,574</u>
Total	<u>124,681</u>	<u>259,574</u>	<u>384,255</u>
EXPENDITURE ON			
Raising funds	9,948	-	9,948
Charitable activities			
Donations	<u>707,452</u>	<u>-</u>	<u>707,452</u>
Total	<u>717,400</u>	<u>-</u>	<u>717,400</u>
Net gains/(losses) on investments	<u>-</u>	<u>(617,211)</u>	<u>(617,211)</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	<u>(592,719)</u>	<u>(357,637)</u>	<u>(950,356)</u>
	<u>783,770</u>	<u>(783,770)</u>	<u>-</u>
Net movement in funds	191,051	(1,141,407)	(950,356)
RECONCILIATION OF FUNDS			
Total funds brought forward	163,953	15,429,104	15,593,057
TOTAL FUNDS CARRIED FORWARD	<u>355,004</u>	<u>14,287,697</u>	<u>14,642,701</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

8. FIXED ASSET INVESTMENTS

MARKET VALUE
At 6 April 2023
Additions
Disposals
Revaluations
At 5 April 2024

NET BOOK VALUE
At 5 April 2024

At 5 April 2023

Listed investments £
14,197,947
212,589
(175,339)
<u>541,438</u>
<u>14,776,635</u>
<u>14,776,635</u>
<u>14,197,947</u>

Investments are managed by Investment Managers in the UK. However some underlying investments may be overseas and denominated in foreign currencies. Fixed asset investment split is as follows:

	2024 £	2023 £
Equities	535,547	536,452
Hedge funds	13,230,988	12,455,560
Private Equity	941,120	1,183,366
Short term	68,979	22,568
TOTAL	<u>14,776,634</u>	<u>14,197,946</u>

The investment represents portfolios held with Pictet

Investments in excess of 5% of the total are: Bryn Siriol Fund £12,455,560 (2023: £12,455,560).

Cost or valuation at 5 April 2024 is represented by:

Valuation in 2024
Cost

Listed investments £
578,688
<u>14,197,947</u>
<u>14,776,635</u>

The original cost of the investments was £2,964,979 (2023: £3,252,330).

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	2024 £ 6,864	2023 £ 6,864
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10. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
General fund	355,004	(349,583)	194,186	199,607
Designated fund	14,287,697	698,110	(194,186)	14,791,621
	14,642,701	348,527	-	14,991,228
TOTAL FUNDS	14,642,701	348,527	-	14,991,228

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	218,323	(567,906)	-	(349,583)
Designated fund	156,672	-	541,438	698,110
	374,995	(567,906)	541,438	348,527
TOTAL FUNDS	374,995	(567,906)	541,438	348,527

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	163,953	(592,719)	783,770	355,004
Designated fund	15,429,104	(357,637)	(783,770)	14,287,697
	15,593,057	(950,356)	-	14,642,701
TOTAL FUNDS	15,593,057	(950,356)	-	14,642,701

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,681	(717,400)	-	(592,719)
Designated fund	259,574	-	(617,211)	(357,637)
	384,255	(717,400)	(617,211)	(950,356)
TOTAL FUNDS	384,255	(717,400)	(617,211)	(950,356)

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**10. MOVEMENT IN FUNDS - continued**

The designated fund represents funds invested by the trustees from which the investment income is generated and spent annually on pursuing the charitable objectives of the Trust.

Included within the designated fund is £11,811,456 (2023: £11,270,018) unrealised gain on investments.

11. OTHER FINANCIAL COMMITMENTS

Other financial commitments made at the year end date were as follows:

	2024 £	2023 £
My Names Doddy - MND Research	100,000	100,000
The Fore	-	180,000
Citizens Advice Bureau	-	30,000
Reigate College	25,000	50,000
The Listening Place	-	60,000
St Catherine's Hospice	-	20,000
SparkFish	26,000	6,000
Delight	30,000	60,000
Blue Smile Project	25,000	50,000
Claygate Youth & Community Hub	-	20,000
Oaklead Enterprise	-	16,000
Relate Mid-Surrey	-	14,000
South West Surrey Domestic Abuse Service	-	19,200
Furzeifield School - Home School Link Worker	51,796	-
Furzeifield School - Red Oak Family Centre	50,000	-
Joss Searchlight	5,000	-
GASP	26,112	-
Merstham Community Facility Trust	73,794	-
The Fore	120,000	-
The Listening Place	237,459	-
The Ryan Nero Therapy Centre	9,512	-

12. RELATED PARTY DISCLOSURES

The accounts include a charge of £4,194 (2023: £4,140) for the preparation of the accounts by Williams & Co Epsom LLP, Chartered Accountants, of whom M Williams is a partner. There is no charge for his duties as a trustee.

Donations were made to charities where trustees were also involved with other charities or organisations as follows:

G J Williams :-
- Community Foundations for Surrey £80,600 (2023:£200,000)

THE NETHERBY TRUST

England & Wales - Charity number 1092145

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2023
for
The Netherby Trust**

The Netherby Trust
Contents of the Financial Statements
for the Year Ended 5 April 2023

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Detailed Statement of Financial Activities	15

The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 2023.

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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To make donations to deserving causes in the local area and other deserving causes.

Significant activities

During the year under review the charity made donations of £700,040 (2022: £453,158) to keep up the tradition of significant donations. The charity donated primarily local charities, supporting causing that align with the charities key beliefs.

Public benefit

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Grantmaking

All requests for grants and donations are considered by the trustees.

Volunteers

The charity does not have any volunteers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The gross incoming resources from investments for the year amounted to £124,681 (2022: £95,740) attributed to general reserves. The charity received donations totalling £Nil (2022: £Nil) and made donations of £701,040 (2022: £453,158) in the year across 23 donations. The decrease to reserves after decreases in investment values was £617,209 (2022: increase of £1,399,938).

Investment performance

During the year the charity's investments decreased in value by £617,209 (2022: increase of £1,399,938). This follows the movement in stock markets in March 2023.

FINANCIAL REVIEW

Principal funding sources

The charity receives funding from investment income and donations that are made by them.

Investment policy and objectives

The trustees meet with the Investment Advisors on a 6 monthly basis. The balance of the portfolio is discussed and adjusted based on current and anticipated market conditions. The allocation of the investments aim to provide protection against inflation and capital growth in majority of the funds together with providing liquidity for possible donations as they arise.

Reserves policy

The general reserves may be put to the general purpose of the charity as defined in the Declaration of Trust dated 14th December 2001.

It is the policy of the charity that general funds that have not been designated for a specific use should be maintained at a level equivalent to approximately one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in incoming resources they will be able to continue the charity's current activities while consideration is given to ways in which additional income may be raised.

The Trustees have cash and facilities in place to ensure that general reserves meet 6-12 months expenditure.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees maintain sufficient liquid funds to meet anticipated donations for the next 12 months.

The Netherby Trust

Report of the Trustees for the Year Ended 5 April 2023

FUTURE PLANS

The trustees continue to look for worthwhile causes to make donations. The trustees are actively talking to a number of local organisations about projects where The Netherby Trust may assist.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The trust is governed by a declaration of trust adopted on the 14th December 2001.

Organisational structure

The trust has five trustees. The trustees meet formally on a regular basis to review requests for donations and document these decisions. The charity obtains a number of recommendations from the Community Foundation for Surrey (CFS) which are then made from the funds allocated to CFS on an annual basis. All proposals are fully discussed and appraised by the Trustees before donations are made.

Where appropriate other donations may be made following an email being sent to all trustees asking for support for a particular donation that cannot wait until the next meeting.

Induction and training of new trustees

Any new trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and most trustees receive training through their other positions held.

Wider network

The trustees promote the charity through local, national and international contacts.

Related parties

The accounts include a charge of £4,140 (2022: £4,140) for the preparation of the accounts by Williams & Co Chartered Accountants, of whom M Williams is partner. There is no charge for his duties as a trustee.

Risk management

The trustees review the strategic risks that the charity might face on a regular basis and periodically review systems and controls that are in place to mitigate those risks.

The trustees involved with the investments meet every 6 months to discuss the portfolio. Regular reports are received from the investment managers. The Trustees have reviewed the status of the Investment Managers together with their authorisation with the FCA.

The charity has substantial wealth and the Trustees are looking to the longer term to ensure the fund maintains its true value. Therefore a mixed portfolio of investments is maintained to meet this objective.

Trustees meet ever 6 months to review requests for donations. Other donations are restricted to small (under £500) donations by the Chairman. Donations are still made by cheque and two signatures are required on all cheques issued.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092145

Principal address

Merstham Lodge
Harps Oak Lane
Merstham
Surrey
RH1 3AN

Trustees

G J Williams CA
V J Williams (deceased 3/11/2022)
R A Williams
M Williams FCA
N J Williams
Miss S J Williams

The Netherby Trust

**Report of the Trustees
for the Year Ended 5 April 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

COMMENCEMENT OF ACTIVITIES

The trust started on 14th December 2001.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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 Charity 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

11 December 2023

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

Mr Williams

.....
G J Williams CA - Trustee

Report of the Independent Auditors to the Trustees of The Netherby Trust

Opinion

We have audited the financial statements of The Netherby Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Netherby Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Valuation and existence of investments was also considered a significant risk. Audit procedures performed on investments included but was not limited to; obtaining the Investment valuation report from the Investment manager; Obtaining confirmation of title resting with the charity of the investments; Testing a sample of the investment valuations at the year end; Checking the internal controls and qualifications of the investment manager.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Netherby Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Place Dobson Services Limited

Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

11 December 2023

Date:

Richard Place Dobson Services Limited are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Richard Place Dobson Services Limited

The Netherby Trust
Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Designated fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	124,681	-	124,681	95,740
Other income	3	-	259,574	259,574	360,479
Total		<u>124,681</u>	<u>259,574</u>	<u>384,255</u>	<u>456,219</u>
EXPENDITURE ON					
Raising funds	4	9,948	-	9,948	7,631
Charitable activities					
Donations		<u>707,452</u>	-	<u>707,452</u>	<u>453,158</u>
Total		<u>717,400</u>	-	<u>717,400</u>	<u>460,789</u>
Net gains/(losses) on investments		-	(617,211)	(617,211)	1,399,938
NET INCOME/(EXPENDITURE)		(592,719)	(357,637)	(950,356)	1,395,368
Transfers between funds	10	<u>783,770</u>	<u>(783,770)</u>	-	-
Net movement in funds		191,051	(1,141,407)	(950,356)	1,395,368
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>163,953</u>	<u>15,429,104</u>	<u>15,593,057</u>	<u>14,197,689</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>355,004</u></u>	<u><u>14,287,697</u></u>	<u><u>14,642,701</u></u>	<u><u>15,593,057</u></u>

The notes form part of these financial statements

The Netherby Trust

Balance Sheet
5 April 2023

	Notes	Unrestricted fund £	Designated fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	8	-	14,197,947	14,197,947	15,347,191
CURRENT ASSETS					
Cash at bank		361,868	89,750	451,618	252,730
CREDITORS					
Amounts falling due within one year	9	(6,864)	-	(6,864)	(6,864)
NET CURRENT ASSETS		<u>355,004</u>	<u>89,750</u>	<u>444,754</u>	<u>245,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>355,004</u>	<u>14,287,697</u>	<u>14,642,701</u>	<u>15,593,057</u>
NET ASSETS		<u>355,004</u>	<u>14,287,697</u>	<u>14,642,701</u>	<u>15,593,057</u>
FUNDS	10				
Unrestricted funds:					
General fund				355,004	163,953
Designated fund				<u>14,287,697</u>	<u>15,429,104</u>
				<u>14,642,701</u>	<u>15,593,057</u>
TOTAL FUNDS				<u>14,642,701</u>	<u>15,593,057</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2023 and were signed on its behalf by:

Mr Williams

.....
G J Williams CA - Trustee

M

.....
M Williams FCA - Trustee

The Netherby Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of primary economic environment in which the Charity operate. The consolidated financial statements are presented in pounds sterling. Monetary amounts in these financial statements are rounded to the nearest whole £1.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations of shares are recognised when the shares are legally transferred to the charity and at the market value at the date of transfer.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Other income is the gain on sale of investments and is recognised once the charity has entitlement to the income.

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.

The cost of raising funds consists of investment management fees.

Governance costs

Support costs incurred in meeting the legal and statutory requirements of the charity and are detailed in note 5. All support costs are allocated to the one charitable activity identified.

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.

Designated funds can only be used for particular restricted purposes within the objects of the charity.

The trustees have reviewed their policy of allocating funds to the designated fund. The designated fund is assets held for long term investment.

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

Going concern

Forecasts show that the Charity can meet its obligations as they fall due for at least twelve months from the date of approval of the financial statements, and thus the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Like all charities the challenges relating to COVID-19 continue to evolve and it is difficult to fully predict the changes that may arise in the forthcoming months. The charity is well equipped to deal with most situations with the group having a strong bank balance and low borrowing levels but there are risks to the business that remain depending on the ongoing government actions

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal during the year.

The Netherby Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

1. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised at the settlement amount due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial Instruments

The only financial instruments that the charity enters into relate to investments as advised by the Investment Managers. These are reported in the accounts at market value at the year end.

Accounting estimates and key critical accounting judgements

The charity although large is not complex. There are no accounting estimates apart from accruals which are not material. Investments are fair valued at market value which is an estimate of market conditions, using figures available on publicly traded markets. There are no other critical accounting judgements made in preparing the accounts.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	124,236	95,675
Deposit account interest	<u>445</u>	<u>65</u>
	<u>124,681</u>	<u>95,740</u>

3. OTHER INCOME

	2023	2022
	£	£
Gain on sale of investments	<u>259,574</u>	<u>360,479</u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>9,948</u>	<u>7,631</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Donations	<u>125</u>	<u>(2,048)</u>	<u>8,460</u>	<u>6,537</u>

Support costs, included in the above, are as follows:

	2023 Donations £	2022 Total activities £
Bank charges	125	-
Foreign exchange gain/(loss)	(2,048)	1,293
Auditors' remuneration	4,320	4,200
Accountancy and legal fees	<u>4,140</u>	<u>4,140</u>
	<u>6,537</u>	<u>9,633</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	95,740	-	95,740
Other income	<u>360,479</u>	<u>-</u>	<u>360,479</u>
Total	<u>456,219</u>	<u>-</u>	<u>456,219</u>
EXPENDITURE ON			
Raising funds	7,631	-	7,631
Charitable activities			
Donations	<u>453,158</u>	<u>-</u>	<u>453,158</u>
Total	<u>460,789</u>	<u>-</u>	<u>460,789</u>
Net gains on investments	<u>1,399,938</u>	<u>-</u>	<u>1,399,938</u>
NET INCOME	1,395,368	-	1,395,368
Transfers between funds	<u>(1,457,148)</u>	<u>1,457,148</u>	<u>-</u>
Net movement in funds	(61,780)	1,457,148	1,395,368
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>225,733</u>	<u>13,971,956</u>	<u>14,197,689</u>
TOTAL FUNDS CARRIED FORWARD	<u>163,953</u>	<u>15,429,104</u>	<u>15,593,057</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	15,347,191
Additions	622,973
Disposals	(1,155,006)
Revaluations	<u>(617,211)</u>
At 5 April 2023	<u>14,197,947</u>
NET BOOK VALUE	
At 5 April 2023	<u>14,197,947</u>
At 5 April 2022	<u>15,347,191</u>

Investments are managed by Investment Managers in the UK. However some underlying investments may be overseas and denominated in foreign currencies. Fixed asset investment split is as follows:

	2023 £	2022 £
Equities	536,452	628,006
Hedge funds	12,455,560	13,154,890
Private Equity	1,183,366	1,423,855
Short term	22,568	140,440
TOTAL	14,197,946	15,347,191

The investment represents portfolios held with Pictet

Investments in excess of 5% of the total are: Bryn Siriol Fund £12,455,560 (2022: £13,154,890).

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	(1,149,244)
Cost	<u>15,347,191</u>
	<u>14,197,947</u>

The original cost of the investments was £15,347,191 (2022: £13,890,602).

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>6,864</u>	<u>6,864</u>

10. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
General fund	163,953	(592,719)	783,770	355,004
Designated fund	<u>15,429,104</u>	<u>(357,637)</u>	<u>(783,770)</u>	<u>14,287,697</u>
	<u>15,593,057</u>	<u>(950,356)</u>	-	<u>14,642,701</u>
TOTAL FUNDS	<u>15,593,057</u>	<u>(950,356)</u>	<u>-</u>	<u>14,642,701</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,681	(717,400)	-	(592,719)
Designated fund	<u>259,574</u>	<u>-</u>	<u>(617,211)</u>	<u>(357,637)</u>
	<u>384,255</u>	<u>(717,400)</u>	<u>(617,211)</u>	<u>(950,356)</u>
TOTAL FUNDS	<u>384,255</u>	<u>(717,400)</u>	<u>(617,211)</u>	<u>(950,356)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	225,733	1,395,368	(1,457,148)	163,953
Designated fund	<u>13,971,956</u>	<u>-</u>	<u>1,457,148</u>	<u>15,429,104</u>
	<u>14,197,689</u>	<u>1,395,368</u>	<u>-</u>	<u>15,593,057</u>
TOTAL FUNDS	<u>14,197,689</u>	<u>1,395,368</u>	<u>-</u>	<u>15,593,057</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	456,219	(460,789)	1,399,938	1,395,368
	<u>456,219</u>	<u>(460,789)</u>	<u>1,399,938</u>	<u>1,395,368</u>
TOTAL FUNDS	<u>456,219</u>	<u>(460,789)</u>	<u>1,399,938</u>	<u>1,395,368</u>

The designated fund represents funds invested by the trustees from which the investment income is generated and spent annually on pursuing the charitable objectives of the Trust.

The Netherby Trust**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023****10. MOVEMENT IN FUNDS - continued**

Included within the designated fund is £1,141,407 (2022: £1,456,602 unrealised gains) loss on investments.

11. OTHER FINANCIAL COMMITMENTS

Other financial commitments made at the year end date were as follows:

	2023 £	2022 £
The MND Association	-	39,690
My Names Doddy - MND Research	100,000	200,000
Community Foundation Surrey	-	100,000
The Fore	180,000	-
Citizens Advice Bureau	30,000	-
Reigate College	50,000	-
Welcare	-	70,000
The Listening Place	60,000	60,000
St Catherine's Hospice	20,000	40,000
SparkFish	6,000	12,000
Delight	60,000	-
Blue Smile Project	50,000	-
Claygate Youth & Community Hub	20,000	-
Oaklead Enterprise	16,000	-
Relate Mid-Surrey	14,000	-
South West Surrey Domestic Abuse Service	19,200	-

12. RELATED PARTY DISCLOSURES

The accounts include a charge of £4,140 (2022: £4,140) for the preparation of the accounts by Williams & Co Epsom LLP, Chartered Accountants, of whom M Williams is a partner. There is no charge for his duties as a trustee.

Donations were made to charities where trustees were also involved with other charities or organisations as follows:

G J Williams :-

- Royal Alexandra and Albert School and Community Foundation £30,000
- Community Foundations for Surrey £200,000

Rev V Williams :-

- Furze Field School £25,000

THE NETHERBY TRUST

England & Wales - Charity number 1092145

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2022
for
The Netherby Trust**

The Netherby Trust

**Contents of the Financial Statements
for the Year Ended 5 April 2022**

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Detailed Statement of Financial Activities	17

The Netherby Trust

Report of the Trustees for the Year Ended 5 April 2022

The trustees present their report and accounts for the year ended 5 April 2021.

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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To make donations to deserving causes in the local area and other deserving causes.

Significant activities

During the year under review the charity made donations of £453,158 (2021: £526,180) to keep up tradition of significant donations. The charity donated primarily to local charities, supporting causes that align with the charities key beliefs.

Public benefit

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Grantmaking

All requests for grants and donations are considered by the trustees.

Volunteers

The charity does not have any volunteers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The gross incoming resources from investments for the year amounted to £95,675 (2021: £54,496) attributed to general reserves. The charity received donations totalling £Nil (2021: £Nil) and made donations of £453,158 (2021: £526,180) in the year across 17 donations. The increase to reserves after increases in investment values was £1,395,368 (2021: increase of £2,089,230).

Investment performance

During the year the charity's investments increased in value by £1,399,936 (2021: increase of £2,393,957). This follows the movement in stock markets in March 2022.

FINANCIAL REVIEW

Principal funding sources

The charity receives funding by investment income and donations that are made to them.

Investment policy and objectives

The trustees meet with the Investment Advisors on a 6 monthly basis. The balance of the portfolio is discussed and adjusted based on current and anticipated market conditions. The allocation of the investments aim to provide protection against inflation and capital growth in majority of the funds together with providing liquidity for possible donations as they arise.

Reserves policy

The general reserves may be put to the general purpose of the charity as defined in the Declaration of Trust dated 14th December 2001.

It is the policy of the charity that general funds that have not been designated for a specific use should be maintained at a level equivalent to approximately one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in incoming resources they will be able to continue the charity's current activities while consideration is given to ways in which additional income may be raised.

The Trustees have cash and facilities in place to ensure that general reserves meet 6-12 months expenditure.

The Netherby Trust

Report of the Trustees for the Year Ended 5 April 2022

FINANCIAL REVIEW

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees maintain sufficient liquid funds to meet anticipated donations for the next 12 months. The increase in investment valuation since the effects of Covid-19 last year, have significantly improved the overall position of the charity.

FUTURE PLANS

The trustees continue to look for worthwhile causes to make donations. The trustees are actively talking to a number of local organisations about projects where The Netherby Trust may assist.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The trust is governed by a declaration of trust adopted on the 14th December 2001.

Organisational structure

The trust has six trustees. The trustees meet formally on a regular basis to review requests for donations and document these decisions. The charity obtains a number of recommendations from the Community Foundation for Surrey which are then made from the funds allocated to SCF on an annual basis. All proposals are fully discussed and appraised by the Trustees before donations are made.

Where appropriate other donations may be made following an email being sent to all trustees asking for support for a particular donation that cannot wait until the next meeting.

Induction and training of new trustees

Any new trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and most trustees receive training through their other positions held.

Wider network

The trustees promote the charity through local, national and international contacts.

Related parties

The accounts include a charge of £4,140 (2021: £4,350) for the preparation of the accounts by Williams & Co Chartered Accountants, of whom M Williams is partner. There is no charge for his duties as a trustee.

Risk management

The trustees review the strategic risks that the charity might face on a regular basis and periodically review systems and controls that are in place to mitigate those risks.

The trustees involved with the investments meet every 6m to discuss the portfolio. Regular reports are received from the investment managers. The Trustees have reviewed the status of the Investment Managers together with their authorisation with the FCA.

The charity has substantial wealth and the Trustees are looking to the longer term to ensure the fund maintains its true value. Therefore a mixed portfolio of investments is maintained to meet this objective.

Trustees meet quarterly to review requests for donations. Other donations are restricted to small (under £500) donations by the head of the trustees. Donations are still made by cheque and two signatures are required on all cheques issued.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092145

Principal address

Merstham Lodge
Harps Oak Lane
Merstham
Surrey
RH1 3AN

The Netherby Trust

Report of the Trustees for the Year Ended 5 April 2022

Trustees

G J Williams CA
V J Williams (deceased 3/11/2022)
A D Williams (deceased 5/12/2021)
R A Williams
M Williams FCA
N J Williams
Miss S J Williams

Auditors

Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

COMMENCEMENT OF ACTIVITIES

The trust started on 14th December 2001.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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 Charity 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 7 January 2023 and signed on its behalf by:

Mr Williams

G J Williams CA - Trustee

Report of the Independent Auditors to the Trustees of The Netherby Trust

Opinion

We have audited the financial statements of The Netherby Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Netherby Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

Report of the Independent Auditors to the Trustees of The Netherby Trust

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

Valuation and existence of investments was also considered a significant risk. Audit procedures performed on investments included but was not limited to; obtaining the Investment valuation report from the Investment manager; Obtaining confirmation of title resting with the charity of the investments; Testing a sample of the investment valuations at the year end; Checking the internal controls and qualifications of the investment manager.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Place Dobson Services Limited

for and on behalf of Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

7 January 2023

Richard Place Dobson Services Limited are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Richard Place Dobson Services Limited

The Netherby Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	Unrestricted fund £	Designated fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	95,740	-	95,740	54,528
Other income		<u>360,479</u>	<u>-</u>	<u>360,479</u>	<u>174,660</u>
Total		<u>456,219</u>	<u>-</u>	<u>456,219</u>	<u>229,188</u>
EXPENDITURE ON					
Raising funds	3	7,631	-	7,631	7,736
Charitable activities					
Donations		<u>453,158</u>	<u>-</u>	<u>453,158</u>	<u>526,180</u>
Total		<u>460,789</u>	<u>-</u>	<u>460,789</u>	<u>533,916</u>
Net gains on investments		<u>1,399,938</u>	<u>-</u>	<u>1,399,938</u>	<u>2,393,957</u>
NET INCOME		1,395,368	-	1,395,368	2,089,229
Transfers between funds	9	<u>(1,457,148)</u>	<u>1,457,148</u>	<u>-</u>	<u>-</u>
Net movement in funds		(61,780)	1,457,148	1,395,368	2,089,229
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>225,733</u>	<u>13,971,956</u>	<u>14,197,689</u>	<u>12,108,460</u>
TOTAL FUNDS CARRIED FORWARD		<u>163,953</u>	<u>15,429,104</u>	<u>15,593,057</u>	<u>14,197,689</u>

The notes form part of these financial statements

The Netherby Trust

Balance Sheet
5 April 2022

	Notes	Unrestricted fund £	Designated fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	7	-	15,347,191	15,347,191	13,890,602
CURRENT ASSETS					
Cash at bank		170,817	81,913	252,730	313,951
CREDITORS					
Amounts falling due within one year	8	(6,864)	-	(6,864)	(6,864)
NET CURRENT ASSETS		<u>163,953</u>	<u>81,913</u>	<u>245,866</u>	<u>307,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>163,953</u>	<u>15,429,104</u>	<u>15,593,057</u>	<u>14,197,689</u>
NET ASSETS		<u>163,953</u>	<u>15,429,104</u>	<u>15,593,057</u>	<u>14,197,689</u>
FUNDS	9				
Unrestricted funds:					
General fund				163,953	225,733
Designated fund				<u>15,429,104</u>	<u>13,971,956</u>
				<u>15,593,057</u>	<u>14,197,689</u>
TOTAL FUNDS				<u>15,593,057</u>	<u>14,197,689</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 January 2023 and were signed on its behalf by:

Mr Williams

G J Williams CA - Trustee

M

M Williams FCA - Trustee

The notes form part of these financial statements

The Netherby Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of primary economic environment in which the Charity operate. The consolidated financial statements are presented in pounds sterling. Monetary amounts in these financial statements are rounded to the nearest whole £1.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations of shares are recognised when the shares are legally transferred to the charity and at the market value at the date of transfer.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Other income is the gain on sale of investments and is recognised once the charity has entitlement to the income.

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.

The cost of raising funds consists of investment management fees.

Governance costs

Support costs incurred in meeting the legal and statutory requirements of the charity and are detailed in note 5. All support costs are allocated to the one charitable activity identified.

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.

Designated funds can only be used for particular restricted purposes within the objects of the charity.

The trustees have reviewed their policy of allocating funds to the designated fund. The designated fund is assets held for long term investment.

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

Going concern

These forecasts show that the Charity can meet its obligations as they fall due for at least twelve months from the date of approval of the financial statements, and thus the directors consider it appropriate to prepare the financial statements on the going concern basis.

The Netherby Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2022

1. ACCOUNTING POLICIES - continued

Like all charities the challenges relating to COVID-19 continue to evolve and it is difficult to fully predict the changes that may arise in the forthcoming months. The charity is well equipped to deal with most situations with the group having a strong bank balance and low borrowing levels but there are risks to the business that remain depending on the ongoing government actions

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal during the year.

Debtors

Debtors are recognised at the settlement amount due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial Instruments

The only financial instruments that the charity enters into relate to investments as advised by the Investment Managers. These are reported in the accounts at market value at the year end.

Accounting estimates and key critical accounting judgements

The charity although large is not complex. There are no accounting estimates apart from accruals which are not material. There are no critical accounting judgements made in preparing the accounts.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	95,675	54,496
Deposit account interest	<u>65</u>	<u>32</u>
	<u>95,740</u>	<u>54,528</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>7,631</u>	<u>7,736</u>

4. SUPPORT COSTS

	Governance costs	Totals
	£	£
Donations	<u>9,633</u>	<u>9,633</u>

Support costs, included in the above, are as follows:

	2022	2021
	Governance costs	Total activities
	£	£
Bank charges	-	98
Foreign exchange gain/(loss)	1,293	10,942
Auditors' remuneration	4,200	4,200
Accountancy and legal fees	<u>4,140</u>	<u>4,350</u>
	<u>9,633</u>	<u>19,590</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Designated fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	54,528	-	54,528
Other income	<u>174,660</u>	<u>-</u>	<u>174,660</u>
Total	<u>229,188</u>	<u>-</u>	<u>229,188</u>
EXPENDITURE ON			
Raising funds	7,735	1	7,736
Charitable activities			
Donations	<u>526,180</u>	<u>-</u>	<u>526,180</u>
Total	<u>533,915</u>	<u>1</u>	<u>533,916</u>
Net gains on investments	2,393,957	-	2,393,957

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated fund £	Total funds £
NET INCOME/(EXPENDITURE)	2,089,230	(1)	2,089,229
Transfers between funds	<u>(1,954,345)</u>	<u>1,954,345</u>	<u>-</u>
Net movement in funds	134,885	1,954,344	2,089,229
RECONCILIATION OF FUNDS			
Total funds brought forward	90,848	12,017,612	12,108,460
TOTAL FUNDS CARRIED FORWARD	<u><u>225,733</u></u>	<u><u>13,971,956</u></u>	<u><u>14,197,689</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	13,890,602
Additions	563,720
Disposals	(507,069)
Revaluations	<u>1,399,938</u>
At 5 April 2022	<u>15,347,191</u>
NET BOOK VALUE	
At 5 April 2022	<u>15,347,191</u>
At 5 April 2021	<u>13,890,602</u>

Investments are managed by Investment Managers in the UK. However some underlying investments may be overseas and denominated in foreign currencies. Fixed asset investment split is as follows:

	2022 £	2021 £
Equities	628,006	810,927
Hedge funds	13,154,890	11,784,232
Private Equity	1,423,855	1,278,134
Short term	140,440	17,308
TOTAL	<u>15,347,191</u>	<u>13,890,601</u>

The investment represents portfolios held with Pictet

Investments in excess of 5% of the total are: Bryn Siriol Fund £13,124,735 (2021: £11,755,733).

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	5,008,742
Cost	<u>10,338,449</u>
	<u>15,347,191</u>

The original cost of the investments was £10,338,449 (2021: £10,281,798).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>6,864</u>	<u>6,864</u>

9. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
General fund	225,733	1,395,368	(1,457,148)	163,953
Designated fund	<u>13,971,956</u>	<u>-</u>	<u>1,457,148</u>	<u>15,429,104</u>
	<u>14,197,689</u>	<u>1,395,368</u>	<u>-</u>	<u>15,593,057</u>
TOTAL FUNDS	<u>14,197,689</u>	<u>1,395,368</u>	<u>-</u>	<u>15,593,057</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	456,219	(460,789)	1,399,938	1,395,368
	<u>456,219</u>	<u>(460,789)</u>	<u>1,399,938</u>	<u>1,395,368</u>
TOTAL FUNDS	<u>456,219</u>	<u>(460,789)</u>	<u>1,399,938</u>	<u>1,395,368</u>

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	90,848	2,089,230	(1,954,345)	225,733
Designated fund	<u>12,017,612</u>	<u>(1)</u>	<u>1,954,345</u>	<u>13,971,956</u>
	<u>12,108,460</u>	<u>2,089,229</u>	<u>-</u>	<u>14,197,689</u>
TOTAL FUNDS	<u>12,108,460</u>	<u>2,089,229</u>	<u>-</u>	<u>14,197,689</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,188	(533,915)	2,393,957	2,089,230
Designated fund	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>
	<u>229,188</u>	<u>(533,916)</u>	<u>2,393,957</u>	<u>2,089,229</u>
TOTAL FUNDS	<u>229,188</u>	<u>(533,916)</u>	<u>2,393,957</u>	<u>2,089,229</u>

The designated fund represents funds invested by the trustees from which the investment income is generated and spent annually on pursuing the charitable objectives of the Trust.

Included within the designated fund is £1,456,602 (2021: £1,662,982) unrealised gains on investments.

10. OTHER FINANCIAL COMMITMENTS

Other financial commitments made at the year end date were as follows:

	2022 £	2021 £
The MND Association	39,690	79,380
My Names Doddy - MND Research	200,000	-
Community Foundation Surrey	100,000	-
The Listening Place	-	120,000
Furzfield School	-	25,000
Reigate College	-	12,500
Welcare	70,000	-
The Listening Place	60,000	-
St Catherine's Hospice	40,000	-
SparkFish	12,000	-

The Netherby Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

11. RELATED PARTY DISCLOSURES

The accounts include a charge of £4,140 (2021: £4,350) for the preparation of the accounts by Williams & Co, Chartered Accountants, of whom M Williams is a partner. There is no charge for his duties as a trustee.

Donations were made to charities where trustees were also involved with other charities or organisations as follows:

G J Williams :-

- Royal Alexandra and Albert School and Community Foundation £25,000
- Community Foundations for Surrey £50,000

Rev V Williams :-

- Furzefield School £28,000

A D Williams :-

- The Fore (part of Bulldog Trust) £125,000

THE NETHERBY TRUST

England & Wales - Charity number 1092145

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2021
for
The Netherby Trust**

The Netherby Trust

Contents of the Financial Statements for the Year Ended 5 April 2021

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The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2021

The trustees present their report and accounts for the year ended 5 April 2021.

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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To make donations to deserving causes in the local area and other deserving causes.

Significant activities

During the year under review the charity received donations totalling Nil (2020: Nil).

Public benefit

The Trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Grantmaking

All requests for grants and donations are considered by the trustees.

Volunteers

The charity does not have any volunteers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The gross incoming resources from investments for the year amounted to £69,982 (2020: £62,635) attributed to general reserves. The charity received donations totalling Nil (2020: Nil) and made donations of £526,183 (2020: £488,051) in the year. The increase to reserves after increases in investment values was £2,089,230 (2020: decrease of £945,227).

Investment performance

During the year the charity's investments increased in value by £2,393,954 (2020: decrease of £632,499). This follows the movement in stock markets in March 2021.

FINANCIAL REVIEW

Principal funding sources

The charity receives funding by investment income and donations that are made to them.

Investment policy and objectives

The trustees meet with the Investment Advisors on a 6 monthly basis. The balance of the portfolio is discussed and adjusted based on current and anticipated market conditions. The allocation of the investments aim to provide protection against inflation and capital growth in majority of the funds together with providing liquidity for possible donations as they arise.

Reserves policy

The general reserves may be put to the general purpose of the charity as defined in the Declaration of Trust dated 14th December 2001.

It is the policy of the charity that general funds that have not been designated for a specific use should be maintained at a level equivalent to approximately one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in incoming resources they will be able to continue the charity's current activities while consideration is given to ways in which additional income may be raised.

Where the general reserves are insufficient to meet the expected expenditure, funds will be transferred from the designated reserves.

The Netherby Trust
Report of the Trustees
for the Year Ended 5 April 2021

FINANCIAL REVIEW

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees maintain sufficient liquid funds to meet anticipated donations for the next 12 months. The increase in investment valuation since the effects of Covid-19 last year, have significantly improved the overall position of the charity.

FUTURE PLANS

The trustees continue to look for worthwhile causes to make donations. The trustees are actively talking to a number of local organisations about projects where The Netherby Trust may assist.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The trust is governed by a declaration of trust adopted on the 14th December 2001.

Organisational structure

The trust has seven trustees. The trustees meet formally on a regular basis to review requests for donations and document these decisions. The charity obtains a number of recommendations from the Community Foundation for Surrey which are then made from the funds allocated to SCF on an annual basis. All proposals are fully discussed and appraised by the Trustees before donations are made

Where appropriate other donations may be made following an email being sent to all trustees asking for support for a particular donation that cannot wait until the next meeting.

Induction and training of new trustees

Any new trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and most trustees receive training through their other positions held.

Wider network

The trustees promote the charity through local, national and international contacts.

Related parties

The accounts include a charge of £4,350 (2020: £5,800) for the preparation of the accounts by Williams & Co Chartered Accountants, of whom M Williams is partner. There is no charge for his duties as a trustee.

Risk management

The trustees review the strategic risks that the charity might face on a regular basis and periodically review systems and controls that are in place to mitigate those risks.

The trustees involved with the investments meet every 6m to discuss the portfolio. Regular reports are received from the investment managers. The Trustees have reviewed the status of the Investment Managers together with their authorisation with the FCA.

The charity has substantial wealth and the Trustees are looking to the longer term to ensure the fund maintains its true value. Therefore a mixed portfolio of investments is maintained to meet this objective.

Trustees meet quarterly to review requests for donations. Other donations are restricted to small (under £500) donations by the head of the trustees. Donations are still made by cheque and two signatures are required on all cheques issued.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092145

Principal address

Merstham Lodge
Harps Oak Lane
Merstham
Surrey
RH1 3AN

The Netherby Trust

Report of the Trustees for the Year Ended 5 April 2021

Trustees

G J Williams CA
V J Williams
A D Williams (deceased 5/12/2021)
A J Williams MA (deceased 11/2/2021)
R A Williams
M Williams FCA
N J Williams
Miss S J Williams

Auditors

Richard Place Dobson Services Limited
Statutory Auditors
1-7 Station Road
Crawley
West Sussex
RH10 1HT

COMMENCEMENT OF ACTIVITIES

The trust started on 14th December 2001.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which 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 Charity 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 8 January 2022 and signed on its behalf by:

.....
G J Williams - Trustee

Report of the Independent Auditors to the Trustees of The Netherby Trust

Opinion

We have audited the financial statements of Netherby Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Netherby Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees'
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Report of the Independent Auditors to the Trustees of The Netherby Trust

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and the Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

.....
Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited are eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

The Netherby Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

	Notes	Unrestricted fund £	Designated fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	54,528	-	54,528	69,982
Other income		<u>174,660</u>	<u>-</u>	<u>174,660</u>	<u>113,328</u>
Total		229,188	-	229,188	183,310
EXPENDITURE ON					
Raising funds	3	7,735	1	7,736	7,987
Charitable activities					
Donations	4	<u>526,180</u>	<u>-</u>	<u>526,180</u>	<u>488,051</u>
Total		533,915	1	533,916	496,038
Net gains/(losses) on investments		<u>2,393,957</u>	<u>-</u>	<u>2,393,957</u>	<u>(632,499)</u>
NET INCOME/(EXPENDITURE)		2,089,230	(1)	2,089,229	(945,227)
Transfers between funds	10	<u>(1,954,345)</u>	<u>1,954,345</u>	<u>-</u>	<u>-</u>
Net movement in funds		134,885	1,954,344	2,089,229	(945,227)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>90,848</u>	<u>12,017,612</u>	<u>12,108,460</u>	<u>13,053,687</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>225,733</u></u>	<u><u>13,971,956</u></u>	<u><u>14,197,689</u></u>	<u><u>12,108,460</u></u>

The Netherby Trust

Balance Sheet 5 April 2021

	Notes	Unrestricted fund £	Designated fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	8	-	13,890,602	13,890,602	11,917,067
CURRENT ASSETS					
Cash at bank		232,597	81,354	313,951	198,257
CREDITORS					
Amounts falling due within one year	9	(6,864)	-	(6,864)	(6,864)
NET CURRENT ASSETS		<u>225,733</u>	<u>81,354</u>	<u>307,087</u>	<u>191,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>225,733</u>	<u>13,971,956</u>	<u>14,197,689</u>	<u>12,108,460</u>
NET ASSETS		<u>225,733</u>	<u>13,971,956</u>	<u>14,197,689</u>	<u>12,108,460</u>
FUNDS	10				
Unrestricted funds:					
General fund				225,733	90,848
Designated fund				<u>13,971,956</u>	<u>12,017,612</u>
				<u>14,197,689</u>	<u>12,108,460</u>
TOTAL FUNDS				<u>14,197,689</u>	<u>12,108,460</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 January 2022 and were signed on its behalf by:

.....
G J Williams CA - Trustee



M Williams FCA - Trustee

**Notes to the Financial Statements
for the Year Ended 5 April 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The functional currency of the Charity is considered to be pounds sterling because that is the currency of primary economic environment in which the Charity operate. The consolidated financial statements are presented in pounds sterling. Monetary amounts in these financial statements are rounded to the nearest whole £1. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations of shares are recognised when the shares are legally transferred to the charity and at the market value at the date of transfer.

Investment income which includes dividends received, other listed investment income and interest receivable is included in the statement of financial activities in the year in which it is receivable.

Other income is the gain on sale of investments and is recognised once the charity has entitlement to the income.

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.

The cost of raising funds consists of investment management fees.

Governance costs

Support costs incurred in meeting the legal and statutory requirements of the charity and are detailed in note 5. All support costs are allocated to the one charitable activity identified.

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.

Designated funds can only be used for particular restricted purposes within the objects of the charity.

The trustees have reviewed their policy of allocating funds to the designated fund. The designated fund is assets held for long term investment. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Netherby Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES - continued

Going concern

The Trustees have considered the commitments the charity has and how that the Charity can meet its obligations as they fall due for at least twelve months from the date of approval of the financial statements, and thus the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Like all charities the challenges relating to COVID-19 continue to evolve and it is difficult to fully predict the changes that may arise in the forthcoming months. The charity is well equipped to deal with most situations with the group having a strong bank balance and low borrowing levels but there are risks to the business that remain depending on the ongoing government actions

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal during the year.

Debtors

Debtors are recognised at the settlement amount due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial Instruments

The only financial instruments that the charity enters into relate to investments as advised by the Investment Managers. These are reported in the accounts at market value at the year end.

Accounting estimates and key critical accounting judgements

The charity although large is not complex. There are no accounting estimates apart from accruals which are not material. There are no critical accounting judgements made in preparing the accounts.

COVID-19

At the reporting date Covid-19 continued to cause widespread disruption in the UK and worldwide. The Trustees consider that the financial effect of this pandemic for the financial year to 5 April 2021 is reflected in these accounts. It is not currently possible to gauge any impact the pandemic will have on the future financial results for the charity, but the Trustees consider that it will not be significant.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	54,496	69,590
Deposit account interest	<u>32</u>	<u>392</u>
	<u>54,528</u>	<u>69,982</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	7,736	7,987

The notes form part of these financial statements

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs (see Note 5) £	Totals £
Donations	506,590	19,590	526,180

5. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Donations	<u>98</u>	<u>10,942</u>	<u>8,550</u>	<u>19,590</u>

Support costs, included in the above, are as follows:

	2021 Donations £	2020 Total activities £
Bank charges	98	159
Foreign exchange gain/(loss)	10,942	1,492
Auditors' remuneration	4,200	4,200
Accountancy and legal fees	<u>4,350</u>	<u>5,800</u>
	<u>19,590</u>	<u>11,651</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	69,982	-	69,982
Other income	<u>113,328</u>	<u>-</u>	<u>113,328</u>
Total	183,310	-	183,310
EXPENDITURE ON			
Raising funds	7,987	-	7,987
Charitable activities			
Donations	<u>488,051</u>	<u>-</u>	<u>488,051</u>
Total	496,038	-	496,038

The notes form part of these financial statements

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Net gains/(losses) on investments	(632,499)	-	(632,499)
NET INCOME/(EXPENDITURE)	(945,227)	-	(945,227)
Transfers between funds	906,094	(906,094)	-
Net movement in funds	(39,133)	(906,094)	(945,227)

RECONCILIATION OF FUNDS

Total funds brought forward	129,981	12,923,706	13,053,687
TOTAL FUNDS CARRIED FORWARD	90,848	12,017,612	12,108,460

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	11,917,067
Additions	436,431
Disposals	(856,853)
Revaluations	2,393,957
At 5 April 2021	13,890,602
NET BOOK VALUE	
At 5 April 2021	13,890,602
At 5 April 2020	11,917,067

Investments are managed by Investment Managers in the UK. However, some underlying investments may be overseas and denominated in foreign currencies. Fixed asset investment split is as follows:

	2021 £	2020 £
Bonds	-	-
Equities	810,927	641,886
Hedge funds	11,784,232	9,615,184
Mixed funds	-	-
Private Equity	1,278,134	1,400,473
Real Estate	-	-
Short term	17,308	259,527
TOTAL	13,890,601	11,917,070

The investment represents portfolios held with Pictet. Investments in excess of 5% of the total are: Bryn Sirol Fund £11,755,733 (2020: £9,552,216).

The Netherby Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Cost	<u>13,890,603</u>

The original cost of the investments was £10,281,798 (2020: £10,254,088).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>6,864</u>	<u>6,864</u>

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	90,848	2,089,229	(1,954,344)	225,733
Designated fund	<u>12,017,612</u>	<u>-</u>	<u>1,954,344</u>	<u>13,971,956</u>
	<u>12,108,460</u>	<u>2,089,229</u>	<u>-</u>	<u>14,197,689</u>
TOTAL FUNDS	<u>12,108,460</u>	<u>2,089,229</u>	<u>-</u>	<u>14,197,689</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,188	(533,916)	2,393,957	2,089,229
Designated fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>229,188</u>	<u>(533,916)</u>	<u>2,393,957</u>	<u>2,089,229</u>
TOTAL FUNDS	<u>229,188</u>	<u>(533,916)</u>	<u>2,393,957</u>	<u>2,089,229</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	129,981	(945,227)	906,094	90,848
Designated fund	<u>12,923,706</u>	<u>-</u>	<u>(906,094)</u>	<u>12,017,612</u>
	<u>13,053,687</u>	<u>(945,227)</u>	<u>-</u>	<u>12,108,460</u>
TOTAL FUNDS	<u>13,053,687</u>	<u>(945,227)</u>	<u>-</u>	<u>12,108,460</u>

The notes form part of these financial statements

The Netherby Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	183,310	(496,038)	(632,499)	(945,227)
TOTAL FUNDS	<u>183,310</u>	<u>(496,038)</u>	<u>(632,499)</u>	<u>(945,227)</u>

The designated fund represents funds invested by the trustees from which investment income is generated and spent annually on pursuing the charitable objectives of the Trust.

Included within the designated fund is £1,662,982 (2020: 3,608,805) unrealised gains on investments.

11. OTHER FINANCIAL COMMITMENTS

Other financial commitments made at the year-end date were as follows:

	2020/21 £	2021/22 £
MNDA	-	79,380
The Listening Place	-	120,000
Furzfield School	-	25,000
Reigate College	-	12,500
CAB	25,400	-
Bulldog Trust	50,000	-
Royal Alexandra and Albert School and Community Foundation	30,000	-
Community Foundation for Surrey	100,000	-

12. RELATED PARTY DISCLOSURES

The accounts include a charge of £4,350 (2020: £5,800) for the preparation of the accounts by Williams & Co, Chartered Accountants, of whom M Williams is a partner. There is no charge for his duties as a trustee.

Donations were made to charities where trustees were also involved with other charities or organisations as follows:

G J Williams :-

- Royal Alexandra and Albert School and Community Foundation £25,000
- Community Foundations for Surrey £50,000

Rev V Williams :-

- Furzefield School £28,000

A D Williams :-

- The Fore (part of Bulldog Trust) £125,000