

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

The Netherby Trust

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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 Siriol 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)
	<hr/>	<hr/>	<hr/>	<hr/>
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