

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

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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**

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#### **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 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  
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**

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**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

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### 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

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### 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](http://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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	124,681	-	124,681	95,740
Other income	3	-	259,574	259,574	360,479
<b>Total</b>		<u>124,681</u>	<u>259,574</u>	<u>384,255</u>	<u>456,219</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	9,948	-	9,948	7,631
<b>Charitable activities</b>					
Donations		<u>707,452</u>	<u>-</u>	<u>707,452</u>	<u>453,158</u>
<b>Total</b>		<u>717,400</u>	<u>-</u>	<u>717,400</u>	<u>460,789</u>
Net gains/(losses) on investments		<u>-</u>	<u>(617,211)</u>	<u>(617,211)</u>	<u>1,399,938</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(592,719)</u>	<u>(357,637)</u>	<u>(950,356)</u>	<u>1,395,368</u>
<b>Transfers between funds</b>	10	<u>783,770</u>	<u>(783,770)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>191,051</u>	<u>(1,141,407)</u>	<u>(950,356)</u>	<u>1,395,368</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>163,953</u>	<u>15,429,104</u>	<u>15,593,057</u>	<u>14,197,689</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Investments	8	-	14,197,947	14,197,947	15,347,191
<b>CURRENT ASSETS</b>					
Cash at bank		361,868	89,750	451,618	252,730
<b>CREDITORS</b>					
Amounts falling due within one year	9	(6,864)	-	(6,864)	(6,864)
<b>NET CURRENT ASSETS</b>		<u>355,004</u>	<u>89,750</u>	<u>444,754</u>	<u>245,866</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>355,004</u>	<u>14,287,697</u>	<u>14,642,701</u>	<u>15,593,057</u>
<b>NET ASSETS</b>		<u>355,004</u>	<u>14,287,697</u>	<u>14,642,701</u>	<u>15,593,057</u>
<b>FUNDS</b>	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>
<b>TOTAL FUNDS</b>				<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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	95,740	-	95,740
Other income	<u>360,479</u>	<u>-</u>	<u>360,479</u>
<b>Total</b>	<u>456,219</u>	<u>-</u>	<u>456,219</u>
<b>EXPENDITURE ON</b>			
Raising funds	7,631	-	7,631
<b>Charitable activities</b>			
Donations	<u>453,158</u>	<u>-</u>	<u>453,158</u>
<b>Total</b>	<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>
<b>NET INCOME</b>	1,395,368	-	1,395,368
<b>Transfers between funds</b>	<u>(1,457,148)</u>	<u>1,457,148</u>	<u>-</u>
<b>Net movement in funds</b>	(61,780)	1,457,148	1,395,368
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>225,733</u>	<u>13,971,956</u>	<u>14,197,689</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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
<b>TOTAL</b>	<b>14,197,946</b>	<b>15,347,191</b>

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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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