

THE LIMBOURNE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE LIMBOURNE TRUST

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THE LIMBOURNE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees

Elisabeth Anne Thistlethwayte
Katharine Thistlethwayte
Andrew Nathaniel Eastaugh
Penelope Chloe Heath

Charity registered number

1113796

Principal office

Downs Farm
Homersfield
Harleston
Norfolk
IP20 0NS

Accountants

Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Investment Managers

Barratt & Cooke Limited
5 Opie Street
Norwich
NR1 3DW

THE LIMBOURNE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2022 to 5 April 2023. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

The charity has wide charitable objects, which encompass the benefit of communities throughout the world, and in particular the advancement of education, the protection of health, and the relief of poverty, distress and sickness.

The charity will also seek to challenge all forms of oppression and inequality, and will prioritise funding for groups who assist people who are unable to take a full role in society due to economic, political and social disadvantage.

The charity will seek to achieve these objectives by providing grant funding for other charities working in the following fields:

- Community Projects to assist those at disadvantage or facing barriers.
- Protection and conservation of the environment.
- Promote the public education in and appreciation of literature, music, drama, and dance.
- Research into renewable energy sources.
- Development of organic farming methods.
- Development of environmentally sustainable projects.
- Other charitable purposes as the trustees from time to time may decide upon.

The trustees have absolute discretion as to the application (for charitable purposes) of the capital and income of the trust fund. The trustees will seek to identify those projects where the greatest and widest benefit can be attained, and usually will only consider written applications and, where necessary, make further enquiries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE LIMBOURNE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The trustees have supported a wide range of charitable causes during the year as authorised by the trust deed.

The major donations in year ended 5 April 2023 were:

Farms for City Children	£11,500
Cirdan Sailing Trust	£10,000
Suffolk Refugee	£30,000 (multi-year grant)
Ellen MacArthur Cancer Trust	£11,000
Cambridge Junction	£24,000 (multi-year grant)

The trustees are able to assess how far they are meeting their charitable objectives and to monitor the progress of grant recipients mainly by means of direct contact with the grant recipients, as follows:

- grant recipients provide unsolicited, regular reports or newsletters of their progress, of the activities which the grant has made possible as well as the specific and public benefit arising from their activity.
- where grants are made in installments (usually annual) the trustees require detailed progress reports to assess the ongoing quality of provision before further installments are paid.
- trustees may maintain a benign or active interest in grant recipients, e.g. they attend performances by arts organisations which have benefited from grants or attend AGMs and visit projects supported by The Limbourne Trust.

By these means, the trustees can regularly monitor the benefits and effectiveness of their grant—making decisions.

c. Grant-making policies

Since its formation in 2006 the charity has given grants year on year concentrating on charities and appeals where the trustees believe the greatest benefit can be obtained from a relatively modest donation. Many recipients are dependent on donations from several sources and so it is often difficult to tangibly assess the effectiveness of the charity's contribution. However, the trustees believe that their contribution has made a difference in each case.

THE LIMBOURNE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Review of activities

The total incoming resources were £112,939 (2022: £109,720).

Charitable grants made during the year were £155,970 (2022: £112,715). The trustees expect this level to increase as the charity becomes more established and is able to expand its role. However, for the foreseeable future, the trustees recognise that the global economic situation may result in a drop in the annual income available for charitable grants.

b. Investment policy and performance

The charity was formed with an initial donation of £2,500,000. This, together with some subsequent donations has been invested into the stock markets.

On 14th March 2016 a donation of £360,000 was made to the Limbourne Trust from one of the founder trustees, Elisabeth Thistlethwayte. This sum has been invested into the stock market and the income will be used to make charitable grants.

The trustees' policy is to invest predominantly for capital preservation and growth subject to maintaining a sufficient level of net income to meet anticipated annual donations. The capital preservation and growth objective necessitates exposure to equity markets.

It is the trustees' policy to have a balanced and diverse portfolio, with an ethical basis. It is the trustees' preference to invest in companies with a good record of social responsibility. The trustees will not invest in certain sectors such as arms manufacture, tobacco or nuclear industries.

Financial review

a. Going concern

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

b. Reserves policy

The financial statements to 5 April 2023 record an unrestricted income fund of £16,021.

The Trustees have adopted a reserves policy which seeks to maintain sufficient funds to cover all outstanding grant commitments and the annual administration costs, whilst also covering costs should it be necessary to wind up the charity. Funds in excess of these requirements are available for the charity to expend on suitable good causes. The trustees continue to seek suitable charitable projects where grant funds will provide significant benefit.

THE LIMBOURNE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

c. Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the charity meets the public benefit requirement are set out above.

Structure, governance and management

a. Constitution

The Limbourne Trust is a registered charity, number 1113796, and is constituted under a Trust deed.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Charity was constituted as a trust by a declaration of trust, dated 11 March 2006, executed by the four original trustees and was registered as a charity on 19 April 2006. The trustees directly administer the charity jointly through regular meetings, but day to day administration has been devolved principally to the first named trustee. There must be a minimum of three trustees, and the current trustees have the power to appoint further trustees by passing a resolution at a special meeting. All trustees are appointed for a period of five years and are eligible for subsequent re-election. Andrew Eastaugh was re-elected for a term of five years at a special meeting on 9 October 2017.

The deed specifies minimum criteria for eligibility as a trustee and also provides powers for removal of a trustee from office in certain circumstances.

The trustees have appointed investment advisors to act for them in managing the investment portfolio. The trustees rely on this professional expertise in the day to day running of the portfolio, but regularly review the decisions taken to ensure these comply with the investment objectives.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Given the uncertainties arising from the global Covid pandemic, Brexit and the war in Eastern Europe the trustees resolve to hold special meetings, when deemed necessary, to reassess how best to support charities currently funded by the Limbourne Trust.

Plans for future periods

The trustees' aims in the 2023/24 financial year will follow and hopefully expand on those achievements for the previous year.

THE LIMBOURNE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

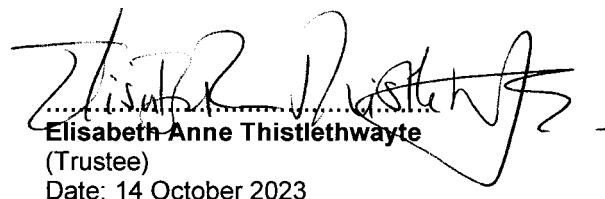
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on their behalf by:


Elisabeth Anne Thistlethwayte
(Trustee)
Date: 14 October 2023

THE LIMBOURNE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Limbourne Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:



Dated: 6 November 2023

Julie Grimmer FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

THE LIMBOURNE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	2	-	112,939	112,939	109,720
Total income and endowments		-	112,939	112,939	109,720
Expenditure on:					
Charitable activities		-	160,133	160,133	116,618
Total expenditure		-	160,133	160,133	116,618
Net expenditure before net (losses)/gains on investments		-	(47,194)	(47,194)	(6,898)
Net (losses)/gains on investments		(288,611)	-	(288,611)	428,865
Net (expenditure)/income		(288,611)	(47,194)	(335,805)	421,967
Transfers between funds	11	(28,297)	28,297	-	-
Net movement in funds		(316,908)	(18,897)	(335,805)	421,967
Reconciliation of funds:					
Total funds brought forward		4,662,003	34,918	4,696,921	4,274,954
Net movement in funds		(316,908)	(18,897)	(335,805)	421,967
Total funds carried forward		4,345,095	16,021	4,361,116	4,696,921

The Statement of financial activities includes all gains and losses recognised in the year.

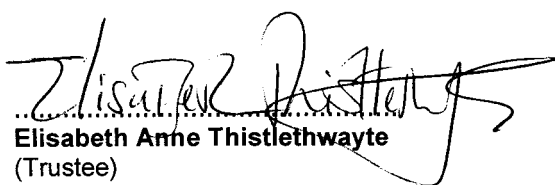
The notes on pages 10 to 18 form part of these financial statements.

THE LIMBOURNE TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	4,242,315	4,600,932
		<u>4,242,315</u>	<u>4,600,932</u>
Current assets			
Debtors	8	2,927	2,402
Cash at bank and in hand		156,940	99,647
		<u>159,867</u>	<u>102,049</u>
Creditors: amounts falling due within one year	9	(33,066)	(6,060)
Net current assets		<u>126,801</u>	<u>95,989</u>
Creditors: amounts falling due after more than one year	10	(8,000)	-
Net assets excluding pension asset		<u>4,361,116</u>	<u>4,696,921</u>
Total net assets		<u><u>4,361,116</u></u>	<u><u>4,696,921</u></u>
Charity funds			
Endowment funds	11	4,345,095	4,662,003
Unrestricted funds	11	16,021	34,918
Total funds		<u><u>4,361,116</u></u>	<u><u>4,696,921</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Elisabeth Anne Thistlethwayte
 (Trustee)
 Date: 14 October 2023

The notes on pages 10 to 18 form part of these financial statements.

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Limbourne Trust meets the definition of a public benefit entity under FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

All expenditure is inclusive of irrecoverable VAT.

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and 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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

The endowment fund is an expendable endowment fund representing the original capital provided by the settlor, which has been invested in an investment portfolio with Barratt and Cooke.

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - listed investments	112,859	112,859	109,720
Investment income - interest	80	80	-
	<u>112,939</u>	<u>112,939</u>	<u>109,720</u>
<i>Total 2022</i>	<u>109,720</u>	<u>109,720</u>	

3. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to Institutions	155,970	155,970	112,715
	<u>155,970</u>	<u>155,970</u>	
<i>Total 2022</i>	<u>112,715</u>	<u>112,715</u>	

In the prior year ended 5 April 2022, all grants were made to institutions.

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Special Needs Enterprises	10,000	-
Suffolk Refugee Support	30,000	15,000
Nancy Oldfield Trust	5,000	-
Hebron Trust	5,000	-
Centre 81	-	8,000
Wonderful Beast	-	8,000
BEFA	8,000	8,000
Surfers Against Sewage	-	8,000
Stepping Stones	-	10,000
Rural Coffee Caravan	-	15,000
Young People Taking Action	8,000	-
The Cirden Sailing Trust	10,000	-
Ellen MacArthur Cancer Trust	11,000	10,515
Kinda Education	-	5,000
Open Road	-	5,000
Cambridge Junction	24,000	-
Good Chance	6,000	-
Farms for City Children	11,500	13,200
Sydenham Garden	5,000	-
Hour Community	6,000	-
	139,500	105,715
Other grants to institutions	16,470	7,000

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

4. Analysis of expenditure by activities

	Grants to institutions (note 3) 2023 £	Governance costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making activity	155,970	4,039	160,009	116,444
Foreign exchange loss	-	124	124	174
	<u>155,970</u>	<u>4,163</u>	<u>160,133</u>	<u>116,618</u>
<i>Total 2022</i>	<u>112,715</u>	<u>3,903</u>	<u>116,618</u>	

No staff costs or depreciation were contained within expenditure for the year end 5 April 2023 or 2022.

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,366 (2022 - £3,060), and other fees of £85 (2022 - £81).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	4,600,932
Additions	555,453
Disposals	(625,459)
Revaluations	(288,611)
At 5 April 2023	<u>4,242,315</u>
Net book value	
At 5 April 2023	<u>4,242,315</u>
At 5 April 2022	<u>4,600,932</u>

The historical cost of fixed asset investments at 5 April 2023 is £3,327,215.

8. Debtors

	2023 £	2022 £
Due within one year		
Accrued income	<u>2,927</u>	<u>2,402</u>

Accrued income is in respect of dividends declared and payable before the year end which had not cleared the stockbroker accounts.

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Committed grants	29,700	3,000
Accruals and deferred income	3,366	3,060
	<u>33,066</u>	<u>6,060</u>

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Committed grants	8,000	-
	<u>8,000</u>	<u>-</u>

THE LIMBOURNE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds	34,918	112,939	(160,133)	28,297	-	16,021
Endowment funds						
Endowment Fund	4,662,003	-	-	(28,297)	(288,611)	4,345,095
Total of funds	4,696,921	112,939	(160,133)	-	(288,611)	4,361,116

The charity's expendable endowment fund is held as listed investments and associated stock broker cash balances. The transfer has been applied from expendable endowment funds to unrestricted funds to accurately reflect that position.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General Funds	14,325	109,720	(116,618)	27,491	-	34,918
Endowment funds						
Endowment Fund	4,260,629	-	-	(27,491)	428,865	4,662,003
Total of funds	4,274,954	109,720	(116,618)	-	428,865	4,696,921

THE LIMBOURNE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,242,315	-	4,242,315
Current assets	102,780	57,087	159,867
Creditors due within one year	-	(33,066)	(33,066)
Creditors due in more than one year	-	(8,000)	(8,000)
Total	4,345,095	16,021	4,361,116

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,600,932	-	4,600,932
Current assets	61,071	40,978	102,049
Creditors due within one year	-	(6,060)	(6,060)
Total	4,662,003	34,918	4,696,921

13. Related party transactions

There have been no transactions with related parties in the year (2022: None).