

THE NOBLE CHARITABLE TRUST

England & Wales · Charity number 1196933

Details

Status Registered

Legal form CIO

Registered 2021-12-03

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

Contact

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Truine Court
Monks Cross Drive
York
YO32 9GZ

Phone 07771930286

Email noblecharitabletrust21@gmail.com

Website www.noblecharitabletrust.co.uk

Activities

Objects: TO ADVANCE AND FURTHER FOR THE PUBLIC BENEFIT SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: The Trust benefits communities within North Yorkshire, Teesside and Cumbria. The aims are: to help educate & develop young people, particularly those with physical, learning, & mental health problems; disadvantaged groups; the conservation & improvement of the natural environment; to address the challenges of rural communities and any other charitable purposes considered appropriate at the time.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- City Of York
- Cumbria
- Middlesbrough
- North Yorkshire
- Stockton-on-tees

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£96,617	£78,271	-	-
2024-03-31	£155,012	£75,453	-	-
2023-03-31	£37,890	£62,697	-	-

Trustees

Name	Role	Appointed
DEREK WILLIAM NOBLE		2021-12-03
Duncan Thomas Noble		2021-12-03
GILLIAN NANCY Noble		2023-03-15
JANET HELEN NOBLE		2023-03-15
Jean Mary Noble		2021-12-03
Matthew Alastair Noble		2021-12-03

THE NOBLE CHARITABLE TRUST

England & Wales - Charity number 1196933

Accounts

Charity registration number 01196933

The Noble Charitable Trust
Annual Report And Unaudited Financial Statements
For The Year Ended 31 March 2025

THE NOBLE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Derek W Noble
Duncan T Noble
Matthew A Noble
Jean M Noble
Gill N Noble
Janet H Noble

Charity number

01196933

Registered office

C/o Rathbones Trust Company Limited
Port of Liverpool Building, Pier Head
Liverpool
L3 1NW

Independent examiner

Jessica Lawrence FCA CTA
Azets Audit Services Limited
Leeds
LS1 2HL

THE NOBLE CHARITABLE TRUST

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THE NOBLE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

In accordance with its governing document, the Charity delivers public benefit through advancing and furthering such purposes which are exclusively charitable under the law of England and Wales as the Trustees in their discretion see fit.

The major activity of the trust, over the next year, will be to finalise the building construction and establish the occupation of the dedicated special school facility, for autistic young people, on trust owned land.

The Charity will also fulfil its objectives by making donations to successful applicants as decided by the Trustees during meetings, giving preference to supporting charities based in Cumbria, North Yorkshire and Teeside.

The Trustees have established a website to raise awareness of the Charity's aims and objectives, providing the reader with guidance as to how to apply for funding.

Active fundraising will not be carried out. The charity will continue to be funded from gifts made by the founders in the short to medium term. The only anticipated costs to raise funds will be incurred by the expendable endowment fund which is invested to generate an income stream, in the form of investment management charges.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

Achievements and performance

The trustees' decision to change the trust's accountants and examiners, from Rathbones to Azets, was ratified by an Extraordinary General Meeting, held on 23rd March 2025.

Grant making

The Trustees resolved to make donations totalling £52,476 (2024: £49,900) from Unrestricted Income funds. Grants ranging from £100 to £3,000 were made to 43 charitable causes. A full list of donations made are included in the note 6 to the accounts.

Project - Breckenbrough School

During the financial period, the transfer of the school land from Noble Partners to the The Noble Charitable Trust was completed, and the trustees continued to fund and manage the ongoing construction of the school building, working closely with the construction team.

All planning consent conditions were successfully discharged. The trustees, advised by their legal team and specialist accountants, achieved the completion of the Agreement to Lease and worked on the draft Lease to an advanced stage.

THE NOBLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Generous donations were received again, to be held as expendable endowment capital for investment and to generate an income. The Trustees may resolve to transfer between funds at their discretion, and apply funds towards the Charity's purposes at their discretion. During the financial period, investment income and interest totalling £95,762 was received (2024: £155,012), with the only costs to raise funds being investment management fees of £15,962 (2024: £20,609). The amount spent on the Charity's Activities during the period totalled £62,309 (2024: £54,844), which is analysed in the notes to the accounts.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals of investments throughout year. Net investment losses totalled £11,457 (2024: gain of £209,149).

There was a net increase in funds during the period of £6,889 (2024: £3,297,146), with total funds held as at 31st March 2024 of £5,255,009. Of this amount £84,474 was unrestricted, £1,374,321 had been designated and there was expendable endowment funds of £3,796,214.

Reserves

The Trustees exclude expendable endowment and designated funds when considering the amount to be held as reserves, as they are primarily held for investment to generate a source of income for the Charity or earmarked for a specific project. During the quarterly meetings, the Trustees review the Income position when considering applications for funding and therefore do not consider there to be a need to require a set amount to be held in reserve. Accordingly, the Trustees treat the balance of Unrestricted Income Funds as being held as free reserves. This policy will be regularly reviewed.

Investments

The Trust's expendable endowment capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones Investment Management full discretionary day-to-day control of the investments. Assets are acquired and disposed of in accordance with the powers available to the Trustees as set out in its governing document and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets.

The Trustees recognised and welcome the investment process at Rathbones Investment Management relating to the Environmental, Social and Governance (ESG) aspects of investing.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark as will be detailed in the Policy Statement, which is being established in accordance with s15 of the Trustee Act 2000.

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least twice a year. The Trustees are satisfied with the performance during the period under review.

THE NOBLE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

The trustees' aims are to complete the building, finalise the lease and achieve the occupation of the special school.

Donations to approved applicants will continue as a core activity.

Structure, governance and management

The Noble Charitable Trust is a Charitable Incorporated Organisation, whose only voting members are its Charity Trustees. It is a registered charity with a foundation model constitution dated 3rd December 2021.

There must be at least three Trustees. There is no maximum number that may be appointed. Each new Trustee must be appointed for a term of three years by a resolution of the Trustees which is passed at a properly convened meeting. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills, knowledge and experience they bring to the board to ensure that between them they govern effectively and achieve the Charity's objectives.

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of last Trustees' meeting and the latest set of approved Annual Report and Accounts. New Trustees are also asked to read the Charity Commission publication 'The Essential Trustee', and other helpful guidance that is available on the Charity Commission website.

Decisions are taken either at a meeting of Charity Trustees or by resolution agreed by a majority of all of the Charity Trustees. Minutes must be kept of all meetings. The Trustees will hold a minimum of three meetings per year.

The Trustees may delegate to committees as they see fit to ensure the effective administration of the Charity.

Risk management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance.

The Trustees' report was approved by the Board of Trustees.

DWNoble

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Derek W Noble

Trustee

04/08/2025

Date:

THE NOBLE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 requires the Trustees to prepare accounts 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 of the charity for that year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the financial period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

THE NOBLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOBLE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Noble Charitable Trust (the charity) for the year ended 31 March 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Jessica Lawrence

Jessica Lawrence FCA CTA

12 King Street
Leeds
LS1 2HL

18/08/2025
Dated:

THE NOBLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds		Designated funds		Endowment funds		Total	
		2025	£	2025	£	2025	£	2025	£
		2024		2024		2024		2024	
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	-	855	-	855	-	3,008,438	-	3,008,438
Investments	4	95,762	-	-	95,762	155,012	-	-	155,012
Total income and endowments		95,762	855	-	96,617	155,012	3,008,438	-	3,163,450
Expenditure on:									
Raising funds	5	-	15,962	-	15,962	-	-	-	20,609
Charitable activities	6	62,309	-	-	62,309	54,844	-	-	54,844
Total expenditure		62,309	15,962	-	78,271	54,844	20,609	-	75,453
Net gains/(losses) on investments	11	-	(11,457)	-	(11,457)	-	-	-	209,149
Net incoming/(outgoing) resources before transfers		33,453	(26,564)	-	6,889	100,168	3,196,978	-	3,297,146
Net incoming/(outgoing) resources before transfers		33,453	(26,564)	-	6,889	100,168	3,196,978	-	3,297,146
Gross transfers between funds		(61,669)	661,754	661,754	(600,085)	-	-	-	-
Fund balances at 1 April 2024		112,690	4,422,863	712,567	5,248,120	12,522	1,225,885	712,567	1,950,974
Fund balances at 31 March 2025		84,474	3,796,214	1,374,321	5,255,009	112,690	4,422,863	712,567	5,248,120

THE NOBLE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

All income and expenditure derive from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 March 2024 is shown at note 19.

THE NOBLE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,374,321		69,968
Investments	14		3,796,214		4,205,503
			<u>5,170,535</u>		<u>4,275,471</u>
Current assets					
Debtors	15	79,154		31,670	
Cash at bank and in hand		14,837		957,139	
		<u>93,991</u>		<u>988,809</u>	
Creditors: amounts falling due within one year	16	(9,517)		(16,160)	
Net current assets			<u>84,474</u>		<u>972,649</u>
Total assets less current liabilities			<u>5,255,009</u>		<u>5,248,120</u>
Capital funds					
Endowment funds - general			3,796,214		4,422,863
Income funds					
Designated funds			1,374,321		712,567
Unrestricted funds			84,474		112,690
			<u>5,255,009</u>		<u>5,248,120</u>

04/08/2025

The financial statements were approved by the Trustees on

DWNoble

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Derek W Noble

Trustee

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Noble Charitable Trust is a charitable incorporated organisation. The registered office is C/o Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are part of the Unrestricted funds of the Charity which have been set aside at the discretion of the trustees for specific purposes. There are no legal restrictions in place. The balance of the Designated funds will be considered by the Trustees when establishing the Charity's reserve policy.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets under construction are separately identifiable assets which are not complete and in use within business operations as at the reporting date. Until these assets are generating income within the business they are held in a separate class and not depreciated. Upon completion they will be transferred to an appropriate class and depreciation charged. At each reporting date assets under construction are assessed for impairment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Creditors & Provisions

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, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Creditors are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Endowment funds general 2025 £	Endowment funds general 2024 £
Donations and gifts	855	3,008,438

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividend income	54,704	108,798
Interest income	41,058	46,214
	<u>95,762</u>	<u>155,012</u>

5 Raising funds

	2025 £	2024 £
Investment management	15,962	20,609
	<u>15,962</u>	<u>20,609</u>

6 Charitable activities

	2025 £	2024 £
Direct costs (see note 6)	52,476	49,900
Other costs	220	-
	<u>52,696</u>	<u>49,900</u>
Share of governance costs (see note 8)	9,613	4,944
	<u>62,309</u>	<u>54,844</u>

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Grants Payable

	2025	2024
Grants paid to institutions:		
JPC Community Farm	-	500
Ryedale Special FA	-	4,000
Alice's Escapes	-	200
Happy Days Children	1,000	-
Chapter Once UK	1,000	-
Read Easy UK	1,000	-
Carers Trust	1,000	-
MacS	1,500	-
Aspire	1,500	-
Teeside Hospice	1,500	-
Outlook Trust	2,000	1,500
Action For Pulmona	2,000	-
Motor Neurone Disease	2,000	2,000
Lancashire Teaching	2,000	-
Donation Marie Curie chq	100	-
Survive Support FO	400	-
Mind in Furness	100	-
Cheque 100079	100	-
Golden Lion Children	200	100
Winstons Wish	500	-
Door 84	1,000	-
Open Country Rcn	1,500	-
Age UK Teeside	1,500	-
The Backup Trust	2,000	2,000
Interactive Whitby	2,000	2,000
Medequip4Kids	2,000	-
North West Blood	100	-
Richard Shephard	500	-
South Milford	500	-
N Y Music Therapy	1,000	-
Listening Books	1,200	1,000
Carlisle Key	1,300	-
Growing Well	2,000	-
North Yorkshire HQ	2,500	-
The Sick Childrens	3,000	-
North Yorkshire br	100	-
Shinecarity	1,000	-
Fishermens Mission	1,000	-
Combat Stress	1,500	1,000
Hearing Dogs	2,000	2,000
Safe and Dound Horn	2,000	-
Great North Air AM	2,776	-
Yorkshire Dales	2,000	2,000
Barrow Food Bank	100	-
Watchtree Nature	-	500
Scarboccia	-	1,000
Macs	-	1,000
Herriot House Hospice Care	-	3,000
GNASS	-	2,000

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7	Grants Payable	(Continued)	
	Vision 25	-	2,000
	Stand Against Violence	-	1,000
	Troyal Agricultural	-	1,100
	Home Stand York	-	1,000
	The Island N1	-	1,500
	Tees Valley Womens	-	1,500
	Cruse Bereavement	-	2,000
	Teenage Cancer Trust	-	2,000
	Scarborough and Ryedale Mountain Rescue	-	2,000
	Street Child	-	100
	Whizz Kidz	-	200
	Redcar Baptist Church	-	2,000
	Masonic Fishing	-	200
	Marie Curie	-	100
	Feeding Britain	-	100
	Frozen Light	-	1,000
	Amber Bee	-	1,500
	Survive York	-	2,000
	Keswick to Barrow Walk	-	200
	Russ Devereux Headlight	-	600
	Rosemere Cancer Complimentary	-	2,000
	Total	52,476	49,900
		<u> </u>	<u> </u>
8	Support costs	Governance costs	2025
		£	£
	Accountancy fees	6,960	6,960
	Independent examination fees	2,450	2,450
	Other professional fees	203	203
		<u> </u>	<u> </u>
		9,613	9,613
		<u> </u>	<u> </u>
	Analysed between		
	Charitable activities	9,613	9,613
		<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

The Trustees are also the key personnel of the Charity.

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	2025 £	2024 £
Gain/(loss) on sale of investments	(11,457)	209,149

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Assets under construction £
Cost	
At 1 April 2024	69,968
Additions	1,304,353
At 31 March 2025	1,374,321
Carrying amount	
At 31 March 2025	1,374,321
At 31 March 2024	69,968

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	4,205,503
Additions	1,276,081
Valuation changes	(11,457)
Disposals	(1,673,913)
At 31 March 2025	<u>3,796,214</u>
Carrying amount	
At 31 March 2025	<u>3,796,214</u>
At 31 March 2024	<u><u>4,205,503</u></u>

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	79,154	31,670
	<u>79,154</u>	<u>31,670</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,020	4,700
Accruals and deferred income	7,497	11,460
	<u>9,517</u>	<u>16,160</u>

THE NOBLE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total Unrestricted funds		Designated funds		Endowment funds		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£
Fund balances at 31 March 2025 are represented by:														
Tangible assets	-		1,374,321		-		1,374,321		69,968	-		-		69,968
Investments	-		-		3,796,214		3,796,214		4,205,503	-		-		4,205,503
Current assets/(liabilities)	84,474		-		-		84,474		972,649	-		-		972,649
	84,474		1,374,321		3,796,214		5,255,009		5,248,120	-		-		5,248,120

The designated fund relates to the Breckenbrough School project.

THE NOBLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

19 Comparative Statement of Financial Activities

	Unrestricted funds £	Endowment funds designated £	Endowment funds £	Total 2024 £
<u>Income from:</u>				
Donations and legacies	-	-	3,008,438	3,008,438
Investments	155,012	-	-	155,012
Total income and endowments	155,012	-	3,008,438	3,163,450
<u>Expenditure on:</u>				
Raising funds	-	-	20,609	20,609
Charitable activities	54,844	-	-	54,844
Total expenditure	54,844	-	20,609	75,453
Net gains/(losses) on investments	-	-	209,149	209,149
Net movement in funds	100,168	-	3,196,978	3,297,146
Fund balances at 1 April 2023	12,522	712,567	1,225,885	1,950,974
Fund balances at 31 March 2024	112,690	712,567	4,422,863	5,248,120

THE NOBLE CHARITABLE TRUST

England & Wales - Charity number 1196933

Accounts

THE NOBLE CHARITABLE TRUST

Charity Registration Number: 1196933

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

Office Copy

— Return

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8	Balance Sheet
9-17	Notes to the Accounts (including Accounting Policies)

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the financial year ended 31st March 2024.

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the period and on the date the Report was approved:

Derek William Noble - Chairman
Jean Mary Noble
Duncan Thomas Noble
Matthew Alastair Noble
Janet Helen Noble
Gillian Nancy Noble

Registered Office:

C/o Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head
Liverpool, L3 1NW

Charity Registration Number:

1196933

Company Number:

CE027463

Accountant:

Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3

Independent Examiner:

James Hurrell, C/o 30 Gresham Street, London, EC2V 7QN

Solicitors:

Rathbones Legal Services, 30 Gresham Street, London, EC2V 7QN

Tax Advisors:

Waltons Business Advisers Limited, Maritime House, Harbour Walk, The Marina,
Hartlepool, TS24 0UX

Investment Managers:

Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Bankers:

Barclays, 1 Churchill Place, London, E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Noble Charitable Trust is a Charitable Incorporated Organisation, whose only voting members are its Charity Trustees. It is a registered charity with a foundation model constitution dated 3rd December 2021.

There must be at least three Trustees. There is no maximum number that may be appointed. Each new Trustee must be appointed for a term of three years by a resolution of the Trustees which is passed at a properly convened meeting. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills, knowledge and experience they bring to the board to ensure that between them they govern effectively and achieve the Charity's objectives.

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Trustees' Annual Report

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of last Trustees' meeting and the latest set of approved Annual Report and Accounts. New Trustees are also asked to read the Charity Commission publication 'The Essential Trustee', and other helpful guidance that is available on the Charity Commission website.

Decisions are taken either at a meeting of Charity Trustees or by resolution agreed by a majority of all of the Charity Trustees. Minutes must be kept of all meetings. The Trustees will hold a minimum of three meetings per year.

The Trustees may delegate to committees as they see fit to ensure the effective administration of the Charity.

Risk management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance.

OBJECTIVES AND ACTIVITIES

In accordance with its governing document, the Charity delivers public benefit through advancing and furthering such purposes which are exclusively charitable under the law of England and Wales as the Trustees in their discretion see fit.

The major activity of the Trust, over the next two years, will be to fund the build of a dedicated facility for a special autistic school on Trust owned land.

The Charity will also fulfil its objectives by making donations to successful applicants as decided by the Trustees during meetings, giving preference to supporting charities based in Cumbria and North Yorkshire.

The Trustees have established a website to raise awareness of the Charity's aims and objectives, providing the reader with guidance as to how to apply for funding.

Active fundraising will not be carried out. The charity will continue to be funded from gifts made by the founders in the short to medium term. The only anticipated costs to raise funds will be incurred by the expendable endowment fund which is invested to generate an income stream, in the form of investment management charges.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Grant making

The Trustees resolved to make donations totalling £49,900, (£34,800 in 2023) from Unrestricted Income funds. Grants ranging from £100 to £3,000 were made to 38 charitable causes. A full list of donations made are included in the note 8 to the accounts.

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Trustees' Annual Report

Project - Breckenbrough School

During the first financial period, the Trustees focussed on the commencement of the project by seeking advice relating to a legal transfer of land to the Charity, completing the project design, achieving planning consent; appointing building consultants and undertaking many site investigations.

The Trustees sought legal advice relating to the construction of the lease with Breckbrough including specialist accountancy advice in relation to VAT and compliance with H M Revenue and Customs and the Charity Commission.

The Trustees resolved to make a transfer to Designated Funds, earmarking an amount for the project.

PLANS FOR THE FUTURE

The Trustees' aims are to finalise the land transfer; complete the building of the facility for the special school, and continue to make donations to approved applicants.

FINANCIAL REVIEW

Generous donations were received again, to be held as expendable endowment capital for investment and to generate an income. The Trustees may resolve to transfer between funds at their discretion, and apply funds towards the Charity's purposes at their discretion. During the financial period, investment income and interest totalling £155,012 was received (£37,890 in 2023), with the only costs to raise funds being investment management fees of £20,609 (£7,344 in 2023). The amount spent on the Charity's Activities during the period totalled £54,844 (£55,353 in 2023), which is analysed in the notes to the accounts.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals of investments throughout year. Net investment gains totalled £209,149 (gains of £3,506 in 2023).

There was a net increase in funds during the period of £3,297,146 (£1,950,974 in 2023), with total funds held as at 31st March 2024 of £5,248,120. Of this amount £112,690 was Unrestricted Income and £712,567 had been Designated, largely represented by cash, and Expendable Endowment Funds of £4,422,863 represented mainly by investments.

Reserves

The Trustees exclude expendable endowment and designated funds when considering the amount to be held as reserves, as they are primarily held for investment to generate a source of income for the Charity or earmarked for a specific project. During the quarterly meetings, the Trustees review the Income position when considering applications for funding and therefore do not consider there to be a need to require a set amount to be held in reserve. Accordingly, the Trustees treat the balance of Unrestricted Income Funds as being held as free reserves. This policy will be regularly reviewed.

Investments

The Trust's expendable endowment capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones Investment Management full discretionary day-to-day control of the investments. Assets are acquired and disposed of in accordance with the powers available to the Trustees as set out in its governing document and the Trustee Act 2000.

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Trustees' Annual Report

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets.

The Trustees recognised and welcome the investment process at Rathbones Investment Management relating to the Environmental, Social and Governance (ESG) aspects of investing.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark as will be detailed in the Policy Statement, which is being established in accordance with s15 of the Trustee Act 2000

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least twice a year. The Trustees are satisfied with the performance during the period under review.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 requires the Trustees to prepare accounts 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 of the charity for that year.

The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the financial period.

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Trustees' Annual Report

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:



Derek William Noble - Chairman

30-12-2024

Date

Independent Examiner's Report

Independent examiner's report to the Trustees of the Noble Charitable Trust - charity no: 1196933

I report on my examination of the accounts of the above charity ("the Trust") for the financial year ended 31st March 2024, which are set out on pages 7 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted in law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

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

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.



James Hurrell

30 Gresham Street, London, EC2V 7QN



Date

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Statement of financial activities

		Unrestricted General Funds 2024 £	Designated Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>					
Income and Endowments from:						
Donations and legacies	3	0	0	3,008,438	3,008,438	1,972,275
Investments	4	120,248	0	0	120,248	24,406
Other	5	34,764	0	0	34,764	13,484
Total		155,012	0	3,008,438	3,163,450	2,010,165
Expenditure on:						
Raising funds	6	0	0	20,609	20,609	7,344
Charitable activities	7	54,844	0	0	54,844	55,353
Total		54,844	0	20,609	75,453	62,697
Net gains/(losses) on investments	12	0	0	209,149	209,149	3,506
Net Income / (Expenditure)		100,168	0	3,196,978	3,297,146	1,950,974
Transfer between funds	18	0	0	0	0	0
Net movement in funds		100,168	0	3,196,978	3,297,146	1,950,974
Reconciliation of funds:						
Balance brought forward at 1 April 2023		12,522	712,567	1,225,885	1,950,974	0
Balance as at 31st March 2024		112,690	712,567	4,422,863	5,248,120	1,950,974

The notes on pages 9 to 17 form an integral part of these accounts.

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Balance Sheet as at 31st March 2024

		Unrestricted General Funds 2024 £	Designated Funds 2024 £	Expendable Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>					
Fixed Assets						
Tangible Assets	11	0	0	69,968	69,968	35,394
Investments	12	0	0	4,205,503	4,205,503	1,177,868
Total Fixed Assets		0	0	4,275,471	4,275,471	1,213,262
Current Assets						
Debtors	13	6,475	0	25,195	31,670	21,613
Cash at bank and in hand	14	122,375	712,567	122,197	957,139	736,650
Total Current Assets		128,850	712,567	147,392	988,809	758,263
Liabilities:						
Creditors: Amounts falling due within one year	15	16,160	0	0	16,160	20,551
Net Current Assets		112,690	712,567	147,392	972,649	737,712
Total Net Assets		112,690	712,567	4,422,863	5,248,120	1,950,974
Funds of the Charity						
Total Funds as at 31 March 2024		112,690	712,567	4,422,863	5,248,120	1,950,974

The notes on pages 9 to 17 form an integral part of these accounts.

Approved by the Board of Trustees and signed on its behalf:



 Derek William Noble - Chairman

_____ 30-12-2024
 Date

Notes to the Accounts

1 Accounting policies

Charity Information

The Noble Charitable Trust (1196933) is a Public Benefit Entity. It is a Charitable Incorporated Organisation registered in England and Wales with a foundation model constitution dated 3rd December 2021. Its registered office is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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 (FRS102)' (second edition - October 2019 - effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Designated Funds are part of the Unrestricted Funds of the Charity which have been set aside to be used for a particular project or commitment. There are no legal restrictions in place. The balance of Designated Funds will be considered by the Trustees when establishing the Charity's reserve policy.

Expendable Endowment Funds are as declared by the donor and must be invested by the Trustees or retained to further the Charity's purposes. The Trustees have the power to convert these funds into income at their discretion. Income generated from expendable endowment funds must be spent furthering the Charity's purposes and is added to Unrestricted Funds, unless the donor has declared restrictions.

Accounting Period

The current period and prior period are of different durations and not immediately comparable.

Notes to the Accounts

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

Assets in the course of construction are not depreciated.

Assets under construction are separately identifiable assets which are not complete and in use within business operations as at the reporting date. Until these assets are generating income within the business they are held in a separate class and not depreciated. Upon completion they will be transferred to an appropriate class and depreciation charged. At each reporting date assets under construction are assessed for impairment.

Income

Income is recognised on an accruals basis, when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the Statement of Financial Activities.

The method of apportionment adopted for each activity, to ensure the costs of activities are allocated fairly, are as follows:

- * Directly - where a cost is attributed to a single activity.
- * Shared - where a cost is attributable to both activities.
- * Governance and Support - attributed to both activities and apportioned on the basis of time spent.

Notes to the Accounts

Investments

Investments held in the fund are included at their market value as follows:

- * Listed securities are valued at the mid market value ruling at the balance sheet date.
- * Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- * Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has
- * accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the Accounts

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted General Funds	Expendable Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
<i>Donations:</i>				
Investment at value	0	2,883,000	2,883,000	278,477
Cash	0	112,938	112,938	1,681,298
Gift Aid	0	12,500	12,500	12,500
	0	3,008,438	3,008,438	1,972,275

Donations received by the Founders during the financial year are to be held by the Trustees as Expendable Endowment Funds. All donations were made without conditions attached requiring the charity to alter its activities in any way.

Notes to the Accounts

4 Investment Income	2024	2023
	£	£
UK Equities	26,237	12,409
Unit Trust Income	61,312	2,892
Fixed Interest	3,290	0
Overseas Interest	8,160	1,264
Overseas Income	24,357	9,466
Excess Reportable Income	601	0
Overseas Tax deducted at source	(3,709)	(1,625)
	120,248	24,406

5 Other Income	2024	2023
	£	£
Bank Interest	34,764	13,484
	34,764	13,484

6 Raising funds	2024	2023
	£	£
Rathbones Investment Management Fees	20,609	7,344
	20,609	7,344

7 Charitable activities	Support	Grant Making	Project Costs	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Direct Costs (note 8)	0	49,900	0	49,900	34,800
Legal and Advisory Fees	0	0	0	0	1,750
Governance Costs (note 9)	4,944	0	0	4,944	18,803
	4,944	49,900	0	54,844	55,353

Notes to the Accounts

8 Charitable activities	Total Funds	Total Funds
<i>Grant making:</i>	2024	2023
<i>To Institutions:</i>	£	£
Watchtree Nature	500	-
Scarboccia	1,000	-
Macs	1,000	-
Herriot House Hospice Care	3,000	3,000
GNAAS	2,000	2,000
Growing Well	-	5,000
Combat Stress	1,000	1,000
Motor Neurone Disease	2,000	3,000
Vision 25	2,000	-
Outlook Trust	1,500	-
The Backup Trust	2,000	-
Ryedale Special	4,000	-
Stand Against Violence	1,000	-
Royal Agricultural	1,100	-
Home Start York	1,000	-
House of Mercy	-	500
The Island N1	1,500	-
Tees Valley Womens	1,500	-
Cruse Bereavement	2,000	-
Teenage Cancer Trust	2,000	-
Scarborough and Ryedale Mountain Rescue	2,000	-
The Yorkshire Dale	2,000	-
Street Child	100	-
Whizz Kidz	200	-
Redcar Baptist Church	2,000	-
Masonic Fishing	200	-
Marie Curie	100	-
Feeding Britain	100	-
Frozen Light	1,000	-
Amber Bee	1,500	-
Survive York	2,000	-
Keswick to Barrow Walk	200	-
Alice Escapes	200	-
JPC Community Farm	500	-
The Hepatology Specialist Ward, Leeds General	-	750
The Children's Liver Disease Foundation	-	750
British Blind Sport	-	750
Next Steps	-	1,000
Survive	-	2,000
Inter Active	2,000	1,000
DEC Ukraine War Appeal	-	600
DEC Pakistan Floods Appeal	-	600
Sight Support	-	650
The White Feather Project	-	1,000

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Notes to the Accounts

Donations continued	£	£
Listening Books	1,000	500
FRADE	-	1,000
Little Sprouts	-	1,500
Aspire	-	1,500
Golden Lion Children's Trust	100	400
DEC Turkish Earthquake Appeal	-	200
Northallerton Samaritans	-	600
Blue Book	-	500
Hearing Dogs	2,000	500
Galloways Society	-	500
Happy Days	-	1,000
Bendrigg Trust	-	1,000
Read Easy UK	-	1,000
Leos Neo Natal	-	1,000
Russ Devereux Headlight	600	-
Rosemere Cancer Complimentary	2,000	-
	<u>49,900</u>	<u>34,800</u>

9 Governance Costs	2024	2023
	£	£
Legal Fee	0	12,023
Accountancy and Compliance Fee	1,500	5,760
Independent Examination Fee	2,100	1,020
Under provision - Independent Examination Fee	1,080	0
Professional Fees	204	0
Website Costs	60	0
	<u>4,944</u>	<u>18,803</u>

10 Key Personnel and disclosure of Trustee Remuneration and benefits

The Charity had no employees during the year ended 31st March 2024. No employees during the period to 31st March 2023.

The Trustees are also the key personnel of the Charity.

A transaction involving a Trustee or related party is always regarded as material.

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or related entity during the year ended 31st March 2024 or period to 31st March 2023.

No amounts were reimbursed to any Trustees for expenses incurred during the period to 31st March 2024 or 31st March 2023.

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Notes to the Accounts

11 Tangible Fixed Asset - Brekenbrough School

Assets in the course of construction	Cost at 01/04/2023	Additions at value	Cost at 31/03/2024
		£	£
Architecture costs	19,961	0	5,400
Consultants and Planning	15,433	47,135	62,568
Other	-	2,000	2,000
	<u>35,394</u>	<u>49,135</u>	<u>69,968</u>

12 Investments

	Value at 01/04/2023	Additions at value	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 31/03/24
Listed:	£	£	£	£	£	£
Bonds and Fixed Interest	27,570	97	0	0	1,084	28,751
UK Equities and Income	446,010	3,421,739	2,884,251	(49,039)	(32,695)	901,764
Overseas	673,771	2,273,680	61,663	0	279,888	3,165,676
Commodities	30,517	68,884	0	0	9,911	109,312
	<u>1,177,868</u>	<u>5,764,400</u>	<u>2,945,914</u>	<u>(49,039)</u>	<u>258,188</u>	<u>4,205,503</u>

13 Debtors

	2024 £	2023 £
VAT Receivable	195	7,429
Gift Aid	25,000	12,500
Investment Income Receivable	6,475	1,684
	<u>31,670</u>	<u>21,613</u>

14 Cash at bank and in hand

	2024 £	2023 £
Cash at bank	957,139	736,650
	<u>957,139</u>	<u>736,650</u>

15 Liabilities:

	2024 £	2023 £
<i>Creditors: Amounts falling due within one year</i>		
Accrual for donations	4,700	5,500
Trade Creditors	0	8,271
Other Creditors	11,460	6,780
	<u>16,160</u>	<u>20,551</u>

Annual Report and Unaudited Accounts for the year ended 31st March 2024

Notes to the Accounts

16 Financial Instruments	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	6,475	1,684
- Cash	957,139	736,650
	<u>963,614</u>	<u>738,334</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>16,160</u>	<u>20,551</u>
Instruments measured at fair value through Statement of Financial Activities		
Investments at value	<u>4,205,503</u>	<u>1,177,868</u>

17 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustee of this Charity has a direct or indirect interest in are always properly declared. If such a situation arises where a Trustee may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in the decision making process other than to clarify facts. The Trustee must absent themselves from any discussion and will not be counted as part of the quorum in any decision on the matter.

All donations were made by the Founders of the Charity, who are also Trustees, namely Derek and Jean Noble. The amounts donated are detailed in note 3 to the accounts. No conditions were attached which would in any way require the Charity to alter the nature of its existing activities.

No other related party transactions require disclosure in respect of the year ended 31st March 2024 or period to 31st March 2023.

18 Movements between funds

	Balance at 01/04/2023	Income	Expenditure	Investment Gains/(Losses)	Transfers	Balance at 31/03/24
		£	£	£	£	£
Expendable Endowments						
Investments	1,225,885	3,008,438	(20,609)	209,149	0	4,422,863
						0
Designated Funds						0
Project	712,567	0	0	0	0	712,567
						0
Unrestricted funds:						0
General funds	12,522	155,012	(54,844)	0	0	112,690
Total funds	<u>1,950,974</u>	<u>3,163,450</u>	<u>(75,453)</u>	<u>209,149</u>	<u>0</u>	<u>5,248,120</u>

THE NOBLE CHARITABLE TRUST

England & Wales - Charity number 1196933

Accounts

THE NOBLE CHARITABLE TRUST

Charity Registration Number: 1196933

**ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD
3 DECEMBER 2021 TO 31ST MARCH 2023**

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

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6	Independent Examiner's Report
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8	Balance Sheet
9-17	Notes to the Accounts (including Accounting Policies)

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the first financial period ended 31st March 2023.

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the period and on the date the Report was approved:

Derek William Noble - Chairman
Jean Mary Noble
Duncan Thomas Noble
Matthew Alastair Noble

Registered Office: C/o Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head
Liverpool, L3 1NW

Charity Registration Number: 1196933

Company Number: CE027463

Accountant: Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3

Independent Examiner: James Hurrell, C/o 8 Finsbury Circus, London, EC2M 7AZ

Solicitors: Rathbones Legal Services, 8 Finsbury Circus, London, EC2M 7AZ

Tax Advisors: Waltons Business Advisers Limited, Maritime House, Harbour Walk, The Marina,
Hartlepool, TS24 0UX

Investment Managers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Barclays, 1 Churchill Place, London, E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Noble Charitable Trust is a Charitable Incorporated Organisation, whose only voting members are its Charity Trustees. It is a registered charity with a foundation model constitution dated 3rd December 2021.

There must be at least three Trustees. There is no maximum number that may be appointed. Each new Trustee must be appointed for a term of three years by a resolution of the Trustees which is passed at a properly convened meeting. New Trustees are selected in accordance with their connection to the current Trustees and the particular skills, knowledge and experience they bring to the board to ensure that between them they govern effectively and achieve the Charity's objectives.

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Trustees' Annual Report

New Trustees will be provided with an induction pack containing information such as a copy of the Charity's governing document, minutes of last Trustees' meeting and the latest set of approved Annual Report and Accounts. New Trustees are also asked to read the Charity Commission publication 'The Essential Trustee', and other helpful guidance that is available on the Charity Commission website.

Decisions are taken either at a meeting of charity trustees or by resolution agreed by a majority of all of the charity trustees. Minutes must be kept of all meetings. The trustees will hold a minimum of three meetings per year.

The Trustees may delegate to committees as they see fit to ensure the effective administration of the charity.

Risk management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be reviewed in line with investment performance.

OBJECTIVES AND ACTIVITIES

In according with its governing document, the Charity delivers public benefit through advancing and furthering such purposes which are exclusively charitable under the law of England and Wales as the Trustees in their discretion see fit.

The major activity of the Trust, over the next two years, will be to fund the build of a dedicated facility for a special autistic school on Trust owned land.

The Charity will also fulfil its objectives by making donations to successful applicants as decided by the Trustees during meetings, giving preference to supporting charities based in Cumbria and North Yorkshire.

The Trustees have established a website to raise awareness of the Charity's aims and objectives, providing the reader with guidance as to how to apply for funding.

Active fundraising will not be carried out. The charity will continue to be funded from gifts made by the founders in the short to medium term. The only anticipated costs to raise funds will be incurred by the expendable endowment fund which is invested to generate an income stream, in the form of investment management charges.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Trustees' Annual Report

ACHIEVEMENTS AND PERFORMANCE

Grant making

The Trustees resolved to make donations totalling £34,800 from Unrestricted Income funds. Grants ranging from £200 to £5,000 were made to 30 charitable causes. A full list of donations made are included in the notes to the accounts.

Project - Breckenbrough School

During the first financial period, the Trustees focussed on the commencement of the project by seeking advice relating to a legal transfer of land to the Charity, completing the project design, achieving planning consent; appointing building consultants and undertaking many site investigations.

The Trustees resolved to make a transfer to Designated Funds, earmarking an amount for the project.

PLANS FOR THE FUTURE

The Trustees' aims are to finalise the land transfer; complete the building of the facility for the special school, and continue to make donations to approved applicants.

FINANCIAL REVIEW

Generous donations were received during the first financial period, to be held as expendable endowment capital for investment and to generate an income. The Trustees may resolve to transfer between funds at their discretion, and apply funds towards the Charity's purposes at their discretion. During the first financial period, investment income and interest totalling £37,890 was received, with the only costs to raise funds being investment management fees of £7,344. The amount spent on the Charity's Activities during the period totalled £55,353, which is analysed in the notes to the accounts.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals of investments throughout the period from 3 December 2021 to 31st March 2023. Net investment gains totalled £3,506.

The Trustees resolved to transfer funds from expendable endowment to be donated during the year as unrestricted income funds, along with designating funds towards a key project, as detailed in the Statement of Financial Activities.

There was a net increase in funds during the period of £1,950,973, which equated to the total funds held as at 31st March 2023. Of this amount £12,522 was Unrestricted Income and £712,567 had been Designated, largely represented by cash, and Expendable Endowment Funds of £1,225,885 represented mainly by investments.

Reserves

The Trustees exclude expendable endowment and designated funds when considering the amount to be held as reserves, as they are primarily held for investment to generate a source of income for the Charity or earmarked for a specific project. During the quarterly meetings, the Trustees review the Income position when considering applications for funding and therefore do not consider there to be a need to require a set amount to be held in reserve. Accordingly, the Trustees treat the balance of Unrestricted Income Funds as being held as free reserves. This policy will be regularly reviewed.

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Trustees' Annual Report

Investments

The Trust's expendable endowment capital is invested in marketable investments or cash. There are no specific restrictions under the terms of the governing document. The Trustees have full discretion over the investments. The Trustees have delegated to Rathbones Investment Management full discretionary day-to-day control of the investments. Assets are acquired and disposed of in accordance with the powers available to the Trustees as set out in its governing document and the Trustee Act 2000.

Investment Objectives and Performance

The Trustees have agreed with the Investment Managers the objectives to secure a reasonable growth in income, consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed at least once a year at a Trustee meeting.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment by the Trust to include a range of assets including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in the UK, larger overseas listed companies, unit and investment trusts including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized, or smaller, UK companies and have exposure to international markets.

The Trustees recognised and welcome the investment process at Rathbones Investment Management relating to the Environmental, Social and Governance (ESG) aspects of investing.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000.

The performance of the fund is monitored and the Trustees review each individual asset class against its appropriate benchmark as will be detailed in the Policy Statement, which is being established in accordance with s15 of the Trustee Act 2000

The Investment Manager provides regular reports to the Trustees who review the performance of the portfolio and of the Investment Manager at least twice a year. The Trustees are satisfied with the performance during the period under review.

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Trustees' Annual Report

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts 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 requires the Trustees to prepare accounts 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 of the charity for that year.

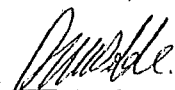
The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the financial period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

As approved and signed on behalf of the Board of Trustees:



Derek William Noble - Chairman

30-12-2023

Date

Independent examiner's report to the Trustees of the Noble Charitable Trust - charity no: 1196933.

I report on my examination of the accounts of the above charity ("the Trust") for the first financial period ended 31st March 2023, which are set out on pages 7 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted in law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

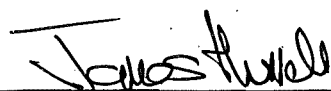
Independent examiner's statement

I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the Trustees. I do not report to the bookkeeper or accounts preparer in any respect.

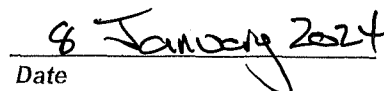
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.



James Hurrell
8 Finsbury Circus, London, EC2M 7AZ



Date

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Statement of financial activities

		Unrestricted		Expendable	Total
		General	Designated	Endowment	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2023
		£	£	£	£
	<i>Notes</i>				
Income and Endowments from:					
Donations and legacies	3	0	0	1,972,275	1,972,275
Investments	4	24,406	0	0	24,406
Other	5	917	12,567	0	13,484
Total		25,323	12,567	1,972,275	2,010,165
Expenditure on:					
Raising funds	6	0	0	7,344	7,344
Charitable activities	7	55,353	0	0	55,353
Total		55,353	0	7,344	62,697
Net gains/(losses) on investments	12	0	0	3,506	3,506
Net Income / (Expenditure)		(30,030)	12,567	1,968,437	1,950,974
Transfer between funds	18	42,552	700,000	(742,552)	0
Net movement in funds		12,522	712,567	1,225,885	1,950,974
Reconciliation of funds:					
Balance as at 31st March 2023		12,522	712,567	1,225,885	1,950,974

The notes on pages 9 to 17 form an integral part of these accounts.

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Balance Sheet as at 31st March 2023

		Unrestricted		Expendable	Total
		General	Designated	Endowment	Funds
		Funds	Funds	Funds	Funds
		2023	2023	2023	2023
		£	£	£	£
	<i>Notes</i>				
Fixed Assets					
Tangible Assets	11	0	0	35,394	35,394
Investments	12	0	0	1,177,868	1,177,868
Total Fixed Assets		<u>0</u>	<u>0</u>	<u>1,213,262</u>	<u>1,213,262</u>
Current Assets					
Debtors	13	1,684	0	19,929	21,613
Cash at bank and in hand	14	23,118	712,567	965	736,650
Total Current Assets		<u>24,802</u>	<u>712,567</u>	<u>20,894</u>	<u>758,263</u>
Liabilities:					
Creditors: Amounts falling due within one year	15	12,280	0	8,271	20,551
Net Current Assets		<u>12,522</u>	<u>712,567</u>	<u>12,623</u>	<u>737,712</u>
Total Net Assets		<u><u>12,522</u></u>	<u><u>712,567</u></u>	<u><u>1,225,885</u></u>	<u><u>1,950,974</u></u>
Funds of the Charity					
Total Funds as at 31 March 2023		<u><u>12,522</u></u>	<u><u>712,567</u></u>	<u><u>1,225,885</u></u>	<u><u>1,950,974</u></u>

The notes on pages 9 to 17 form an integral part of these accounts:

Approved by the Board of Trustees and signed on its behalf:



 Derek William Noble - Chairman

30-12-2023

 Date

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Notes to the Accounts

1 Accounting policies

Charity Information

The Noble Charitable Trust is a Public Benefit Entity. It is a Charitable Incorporated Organisation registered in England and Wales with a foundation model constitution dated 3rd December 2021. Its registered office is c/o Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

These accounts report on the charity's first financial period of more than 12 months, being from the date of the charity's governing document on 3 December 2021 to 31st March 2023.

Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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 (FRS102)" (second edition - October 2019 - effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the Charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Designated funds are part of the Unrestricted funds of the Charity which have been set aside to be used for a particular project or commitment. There are no legal restrictions in place. The balance of Designated funds will be considered by the Trustees when establishing the charity's reserve policy.

Expendable Endowment funds are as declared by the donor and must be invested by the Trustees or retained to further the Charity's purposes. The Trustees have the power to convert these funds into income at their discretion. Income generated from expendable endowment funds must be spent furthering the charity's purposes and is added to unrestricted funds, unless the donor has declared restrictions.

Notes to the Accounts

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

Assets in the course of construction are not depreciated.

Assets under construction are separately identifiable assets which are not complete and in use within business operations as at the reporting date. Until these assets are generating income within the business they are held in a separate class and not depreciated. Upon completion they will be transferred to an appropriate class and depreciation charged. At each reporting date assets under construction are assessed for impairment.

Income

Income is recognised on an accruals basis, when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is accrued when the shareholder's right to receive payment is established. It is recorded net and includes tax deducted only when it is repayable to the charity.

All donations received in-specie are recognised at market value as at the date of the gift.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the Statement of Financial Activities.

The method of apportionment adopted for each activity, to ensure the costs of activities are allocated fairly, are as follows:

- * Directly - where a cost is attributed to a single activity.
- * Shared - where a cost is attributable to both activities.
- * Governance and Support - attributed to both activities and apportioned on the basis of time spent.

Notes to the Accounts

Investments

Investments held in the fund are included at their market value as follows:

- * Listed securities are valued at the mid market value ruling at the balance sheet date.
- * Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- * Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has
- * accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the Accounts

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted General Funds	Expendable Endowment Funds	Total Funds 2023
	£	£	£
<i>Donations:</i>			
Investment at value	0	278,477	278,477
Cash	0	1,681,298	1,681,298
Gift Aid	0	12,500	12,500
	0	1,972,275	1,972,275

Donations received by the Founders during the financial period are to be held by the Trustees as expendable endowment funds. All donations were made without conditions attached requiring the charity to alter its activities in any way.

The Noble Charitable Trust

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Notes to the Accounts

4 Investment Income	2023
	£
UK Equities	12,409
Unit Trust Income	2,892
Overseas Interest	1,264
Overseas Income	9,466
Overseas tax deducted at source	(1,625)
	<hr/>
	24,406

5 Other Income	2023
	£
Bank interest	13,484
	<hr/>
	13,484

6 Raising funds	2023
	£
Rathbone Investment Management fees	7,344
	<hr/>
	7,344

7 Charitable activities	Support	Grant Making	Project Costs	Total Funds
	£	£	£	2023
				£
Direct costs (note 8)	0	34,800	0	34,800
Legal and advisory fees	0	0	1,750	1,750
Governance costs (note 9)	18,803	0	0	18,803
	<hr/>			
	18,803	34,800	1,750	55,353

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Notes to the Accounts

8 Charitable activities	Total Funds
Grant making:	2023
<i>To Institutions:</i>	£
Herriot House Hospice Care	3,000
GNAAS	2,000
Growing Well	5,000
Combat Stress	1,000
Motor Neurone Disease	3,000
House of Mercy	500
The Hepatology Specialist Ward, Leeds General Infirmary	750
The Children's Liver Disease Foundation	750
British Blind Sport	750
Next Steps	1,000
Survive	2,000
Inter Active	1,000
DEC Ukraine War Appeal	600
DEC Pakistan Floods Appeal	600
Sight Support	650
The White Feather Project	1,000
Listening Books	500
FRADE	1,000
Little Sprouts	1,500
Aspire	1,500
Golden Lion Children's Trust	400
DEC Turkish Earthquake Appeal	200
Northallerton Samaritans	600
Blue Book	500
Hearing Dogs	500
Galloways Society	500
Happy Days	1,000
Bendrigg Trust	1,000
Read Easy UK	1,000
Leos Neo Natal	1,000
	<hr/> <hr/> 34,800
 9 Governance Costs	 2023
	£
Legal fee	12,023
Accountancy and compliance fee	5,760
Independent Examination fee	1,020
	<hr/> <hr/> 18,803

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Notes to the Accounts

10 Key Personnel and disclosure of Trustee Remuneration and benefits

The Charity had no employees during the period 3 December 2021 to 31st March 2023.

The Trustees are also the key personnel of the Charity.

A transaction involving a Trustee or related party is always regarded as material.

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or related entity during the period 3 December 2021 to 31st March 2023.

No amounts were reimbursed to any Trustees for expenses incurred during the period 3 December 2021 to 31st March 2023

11 Tangible Fixed Asset - Brekenbrough School	2023
Assets in the course of construction	£
Architecture costs	19,961
Consultants and Planning fees	15,433
	<hr/>
	35,394

During the first financial period, the Trustees focussed on the commencement of the project by starting the legal transfer of land to the Charity, completing the project design, achieving planning consent; appointing building consultants and undertaking many site investigations.

12 Investments	<i>Acquired</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>at value</i>	<i>proceeds</i>	<i>Gains/(Losses)</i>	<i>Gains/(Losses)</i>	<i>31/03/23</i>
<i>Listed:</i>	£	£	£	£	£
Total Bonds and Fixed Interest	29,554	0	0	(1,984)	27,570
Total UK Equities and Income	760,216	(302,851)	1,459	(12,814)	446,010
Total Overseas	671,984	(13,157)	(222)	15,166	673,771
Total Commodities	28,616	0	0	1,901	30,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,490,370	(316,008)	1,237	2,269	1,177,868

13 Current assets	2023
<i>Debtors</i>	£
VAT receivable	7,429
Gift Aid	12,500
Investment income receivable	1,684
	<hr/>
	21,613

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Notes to the Accounts

14 Cash at bank and in hand	2023
	£
Cash at bank	736,650
	<u>736,650</u>
15 Liabilities:	2023
<i>Creditors: Amounts falling due within one year</i>	£
Accrual for donations	5,500
Trade creditors	8,271
Other creditors	6,780
	<u>20,551</u>
16 Financial Instruments	2023
	£
Carrying amount of financial assets	
Debt instruments receivable within one year	
- Debtors	1,684
- Cash	736,650
	<u>738,334</u>
Carrying amount of financial liabilities	
Payable within one year	
- Creditors	<u>20,551</u>
Instruments measured at fair value through Statement of Financial Activities	
Investments at value	<u>1,177,868</u>

17 Conflicts of Interest and Related Party Transactions

Other charitable organisations of which a Trustee of this Charity has a direct or indirect interest in are always properly declared. If such a situation arises where a Trustee may be in conflict between their duty to act solely in the interest of the Charity and a personal interest then that Trustee does not participate in the decision making process other than to clarify facts. The Trustee must absent themselves from any discussion and will not be counted as part of the quorum in any decision on the matter.

All donations were made by the Founders of the Charity, who are also Trustees, namely Derek and Jean Noble. The amounts donated are detailed in note 3 to the accounts. No conditions were attached which would in any way require the Charity to alter the nature of its existing activities.

No other related party transactions require disclosure in respect of the reporting period 3 December 2021 to 31st March 2023.

The Noble Charitable Trust

Annual Report and Unaudited Accounts for the period 3 December 2021 to 31 March 2023

Notes to the Accounts

18 Movements between funds

	Income	Expenditure	Investment Gains/(Losses)	Transfers	Balance at 31/03/23
	£	£	£	£	£
Expendable Endowments					
Investments	1,972,275	(7,344)	3,506	(742,552)	1,225,885
Designated Funds					
Project	12,567	0	0	700,000	712,567
Unrestricted funds:					
General funds	25,323	(55,353)	0	42,552	12,522
Total funds	<u>2,010,165</u>	<u>(62,697)</u>	<u>3,506</u>	<u>0</u>	<u>1,950,974</u>

The Trustees resolved to transfer a sum of Expendable Endowment to Unrestricted Income in order to settle costs relating to that fund and to be applied as donations.

The Trustees resolved to earmark funds for a specific project and transferred a sum of Expendable Endowment to Designated Funds.

