

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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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.

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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.

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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.

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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.

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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.

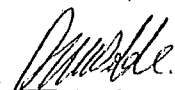
The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the financial period.

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

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

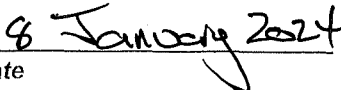
I am a member of an approved accounting body and give due consideration to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC) at all times. Rathbones Trust Company has provided accountancy services in accordance with the terms of engagement agreed by the 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

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Statement of financial activities

		Unrestricted General Funds 2023 £	Designated Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 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

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Balance Sheet as at 31st March 2023

		Unrestricted General Funds 2023 £	Designated Funds 2023 £	Expendable Endowment Funds 2023 £	Total Funds 2023 £
	Notes				
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>12,522</u>	<u>712,567</u>	<u>1,225,885</u>	<u>1,950,974</u>
Funds of the Charity					
Total Funds as at 31 March 2023		<u>12,522</u>	<u>712,567</u>	<u>1,225,885</u>	<u>1,950,974</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

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
	<u>0</u>	<u>1,972,275</u>	<u>1,972,275</u>

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.

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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)
	<u>24,406</u>

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

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

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
	<u>18,803</u>	<u>34,800</u>	<u>1,750</u>	<u>55,353</u>

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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
	34,800
9 Governance Costs	2023
	£
Legal fee	12,023
Accountancy and compliance fee	5,760
Independent Examination fee	1,020
	18,803

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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 at value</i>	<i>Sales proceeds</i>	<i>Realised Gains/(Losses)</i>	<i>Unrealised Gains/(Losses)</i>	<i>Value at 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

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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	2,010,165	(62,697)	3,506	0	1,950,974

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.

