NEWBY TRUST LIMITED

England & Wales · Charity number 227151

Details

Status	Registered
Legal form	Charitable company
Company number	00335344
Registered	1964-05-07
Register	View on the Charity Commission register

Contact

Address	Newby Trust PO Box 143 Kingsbridge Devon TQ7 9BY
Phone	00000000
Email	info@newby-trust.org.uk
Website	www.newby-trust.org.uk

Activities

Objects: TO PROMOTE ALL OR ANY PURPOSES WHICH NOW ARE OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION, THE FURTHERANCE OF HEALTH AND THE RELIEF OF POVERTY, DISTRESS AND SICKNESS. (FOR DETAILS SEE MEMORANDUM AND ARTICLES)

Activities: Working nationally within the United Kingdom, in particular to promote medical welfare, education, training and research, and the relief of poverty.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£583,349	£743,427	£24,011,871	1
2024-04-05	£566,024	£675,457	£25,093,112	1
2023-04-05	£556,459	£637,000	£24,412,563	1
2022-04-05	£516,801	£601,666	£26,330,863	1
2021-04-05	£422,956	£583,020	-	-

Trustees

Name	Role	Appointed
ANNA LUCINDA FOXELL		
Annabelle Madeleine Montgomery		2024-03-09
Antonia Gooder		2018-11-03
Daniel Edward Callaghan		2022-03-05
David Charlton		2014-03-15
Dr Stephen Gooder		2015-11-07
EVELYN FRANCES Montgomery		
Kate Callaghan		2018-11-03
Katherine Lisa Bartholomew		2020-11-07
MR BEN GOODER		

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NEWBY TRUST LIMITED

England & Wales - Charity number 227151

Accounts

Company no. 00335344
Charity no. 227151

Newby Trust Limited

Report and Audited Financial Statements

5 April 2025

Newby Trust Limited

Reference and administrative details

For the year ended 5 April 2025

Company number	00335344
Charity number	227151
Registered office	20 Goldney Road Bristol England BS8 4RB
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Katharine Callaghan — Chair K. Lisa Bartholomew Daniel Callaghan David Charlton Anna Foxell Antonia Gooder R. Benham Gooder Stephen Gooder Annabelle Montgomery — (appointed 9 March 2024) Evelyn Montgomery
Company secretary	Annabel Grout
Bankers	Coutts & Co 440 Strand London WC2R 0QS CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The objects of the charity as stated in the governing documents are: "to promote all or any purposes which now are or hereafter may be deemed by law to be charitable and in particular the advancement of education, the furtherance of health and the relief of poverty, distress and sickness".

The principal focus of the charity's grant-giving is currently on education, the environment, health and social welfare.

The trustees review the objectives of the charity annually. In 2024 the trustees added protection of the environment as a new strategic aim and refined the objectives for education, health and social welfare. The objectives for the year were as follows:

Strategic Aims

1 Education: To enable people to benefit from educational opportunities and to support excellence;
2 Environment: To protect or restore climate-critical habitats and slow down climate change;
3 Health: To sustain good health and to increase medical knowledge through research;
4 Welfare: To improve the quality of life in disadvantaged communities;
5 The Trust: To strengthen family engagement in the Trust; and
6 Financial: To maintain and increase the endowment for the benefit of future beneficiaries.

Objectives

1 Education:
- 1.1 to fund extra-curricular artistic and sporting activities for children; and
- 1.2 to nurture ability and talent at all ages.

2 Environment:
- 2.1 to support local initiatives that help biodiversity and the natural environment; and
- 2.2 to challenge and prevent environmentally damaging activities.

3 Health:
- 3.1 to maintain and improve the mental health of children and young people; and
- 3.2 to support people with dementia.

4 Welfare:
- 4.1 to support refugees and asylum seekers; and
- 4.2 to support people without secure homes and food.

5 The Trust:
- 5.1 to identify areas of interest for family members; and
- 5.2 to encourage younger members to become involved in the charity.

6 Financial:
- 6.1 to adopt investment strategies to maintain and increase the endowment and to achieve a sustainable return for expenditure on grants; and
- 6.2 to minimise administration and investment management costs by periodic review.

The trustees reviewed the administrative and investment management costs and were satisfied that the charity is meeting its financial objectives in these areas.

In view of the addition of the environment as one of the principal aims of the charity, the trustees decided that no annual special category would be chosen in the year.

The trustees will consider making grants to other good causes and charities which fall outside the four main categories if charity members propose suitable organisations for support.

ACTIVITIES

1 Education

Education is widely defined to include academic, arts, craft or sporting activities. In 2024/2025 the charity promoted education by providing grants to support:
- 1.1 children and young people through the funding of extra-curricular artistic and sporting activities; and
- 1.2 talented people of all ages to enable them to fulfil their potential.

In this category, the trustees approved 13 grants totalling £129,900 to:

	£
Apollo Music Projects	10,000
Bishopsland Educational Trust	15,000
Empire Fighting Chance	25,000
Grimsby Youth Zone	20,000
Livewire Youth Project	10,000
London Music Fund	4,000
National Youth Arts Trust	10,000
Venture Scotland	5,000
The Access Project	10,000
National Saturday Club	10,000
Urban Uprising	5,000
Vision Mechanics	4,000
Horfield Primary School	1,900
Total	**129,900**

2 Environment

The environment was introduced as a new main category in 2024/2025 and the charity awarded

2.1 to support local initiatives that help biodiversity and the natural environment; and

2.2 to challenge and prevent environmentally damaging activities.

The trustees approved 8 grants totalling £136,000 to:

	£
Earth Trust	10,000
Global Canopy	25,000
Heal Rewilding	10,000
Plantlife International	25,000
RSPB Scotland	10,000
World Land Trust	25,000
Fauna and Flora	30,000
Epping Forest Heritage Trust	1,000
Total	**136,000**

3 Health

In 2024/2025 the charity promoted health by providing grants:

3.1 to maintain and improve the mental health of children and young people; and

3.2 to support people with dementia.

In this category the trustees approved 11 grants totalling £120,000 to:

	£
Boxing Futures	10,000
Dandelion Time	10,000
Dementia Adventure	10,000
Dementia Forward	10,000
Stepping Out Theatre	10,000
Tor Support Services	5,000
Blue Smile	10,000
The Bridge Foundation	10,000
Race Against Dementia	25,000
Sport in Mind	10,000
Stormbreak	10,000
Total	**120,000**

4 Welfare

In 2024/2025 the charity made grants:

4.1 to support refugees and asylum seekers; and

4.2 to support people without secure homes and food.

The trustees approved 11 grants totalling £161,000 to:

	£
R L Glasspool Charitable Trust	50,000
Action Foundation	10,000
ASSIST	10,000
Back on Track Manchester	20,000
CARAS	10,000
Feeding Families	25,000
The Magpie Project	10,000
Migrateful	10,000
Trojan Women Project	5,000
Hope in the Valley Riding for the Disabled	1,000
Street Storage	10,000
Total	**161,000**

5 Miscellaneous Grants

The trustees also awarded two grants that reflected areas of interest for family members to:

	£
Quentin Blake Centre for Illustration	50,000
Ditchling, Streat and Westmeston PCC	4,600
Total	**54,600**

6 Designated funds for expenditure in financial year 2025/2026

At the March 2025 meeting, the trustees discussed support for suitable organisations in the 2025/2026 financial year and it was agreed that the amount available for R L Glasspool Charitable Trust would be maintained at £50,000.

GRANT PROCESSES

The charity does not accept unsolicited applications in any of the categories and only charities that are invited to apply may submit applications. Full information is provided on the charity's website www.newby-trust.org.uk. The charity makes grants across the United Kingdom although most larger grants are made in England. Due to the difficulties of verifying overseas organisations and monitoring grant expenditure, the grant programme is normally limited to UK charities.

ACHIEVEMENTS AND PERFORMANCE

The trustees aim to achieve a sustainable return for expenditure on grants. In 2024/2025, £583,349 of income was generated and a total of £601,500 was approved for grants in the year.

The trustees aim to minimise administrative costs (governance and support costs). In 2024/2025, administrative costs amounted to £37,754 against £38,062 in the previous financial year.

The trustees aim to minimise investment management costs. In 2024/25, investment management costs amounted to £104,173 against £100,295 in the previous financial year. The increased cost this year is a direct result of variations in the portfolio value at the quarterly charge dates compared with last year.

The company continues to be heavily oversubscribed for its funds.

FUTURE PLANS

The trustees reviewed the main categories in March 2025 and agreed to continue grant making activities in the four main categories of education, environment, health and welfare as well as continuing to encourage charity members to identify other areas of interest.

FINANCIAL REVIEW

Financial Review

Full details of the charity's financial position can be found in the financial statements. The sole funding source of the charity is its investments and investment income. The charity does not fund raise from the public, nor does it use volunteers.

The trustees intend to make approximately 2.5% of the total value of the portfolio available for grants in accordance with the financial objectives. In the year ending 5 April 2025, the trustees approved unrestricted fund grants of £601,500.

Investment Performance

The company's principal investments are in stocks, bonds and listed securities.

Rathbone Investment Management Limited act as the charity's investment managers. The trustees have given them discretion to manage the portfolio within the agreed risk profile subject to an ethical investment restriction on tobacco companies, armaments manufacturers and fossil fuels. The investment objective is to achieve a balance of capital growth and income generation from a portfolio of investments with an overall medium risk profile and a spread of asset classes.

The benchmark for performance measurement is the MSCI PIMFA Balanced Index. Portfolio movement for the year was -2.04% (net of fees) against the benchmark of 0.48%.

The trustees have appointed an independent investment adviser, Yoke & Co., to assist the trustees in reviewing the charity's investment policy, strategy and performance. It is expected that the adviser will report to the trustees in the first quarter of the financial year 2025/26.

Reserves

The reserves policy is reviewed by the directors on an annual basis.

The expendable endowment fund is available for release into the unrestricted fund at any time. Periodic transfers will be made to the unrestricted fund for expenditure on grants, provided a sustainable return is maintained in accordance with the overall strategic aim of maintaining and increasing the endowment.

The charity has free reserves of £538,589. Unrestricted funds invested in fixed assets and not available for expenditure total £nil. It is the policy of the charity to keep reserves sufficient to meet expenditure on charitable activities for at least twelve months and accordingly the trustees aim to have unrestricted reserves of £700,000 held in cash and in easily realisable liquid assets. Each financial year the trustees will review the financial objectives and reserves policy and will take advice from Rathbones to ensure that the grant-making policy is still reasonable in all the circumstances, taking into account inflation. They will then agree a prudent level of withdrawal for the year to ensure that the endowment fund will maintain its value in the longer term.

The charity's full reserves at 5 April 2025 were £24,011,871, comprising £588,589 held in the unrestricted fund and £23,423,282 in the expendable endowment fund.

The free reserves of £538,589 are exclusive of the designated fund of £50,000 for the 2025/2026 grant that the charity intends to make in the next financial year, but was not committed at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Newby Trust was established in December 1937 by Mr H N Smith, the industrialist who developed Smith & Nephew plc. Newby Trust Limited was registered as a company limited by guarantee in January 1938 and as a charity in May 1964. The company is governed by its Articles of Association.

Directors and trustees

The directors of Newby Trust Limited are its trustees for the purpose of charity law. The current directors are all descendants or spouses of descendants of the founder and it is likely that new directors will be recruited from within the family for the foreseeable future. There are three branches of the family descended from the founder's grandchildren and the directors aim to maintain a balance between experienced and new directors and between the family branches. The directors would be willing to recruit external directors if they considered that the company would benefit from specialist knowledge.

The more senior members of the board and the company secretary deliver induction training for new directors which includes providing information about the charity and its objectives together with summaries of the responsibilities of company directors and charity trustees. The directors receive updates on current regulatory requirements from the company secretary and may attend external training courses as necessary.

As set out in the Articles of Association, the members of the company at the annual general meeting may increase or reduce the number of directors. The board may appoint a director to fill a casual vacancy and may also appoint an additional director who shall retire from office at the following annual general meeting but will be eligible for re-election. One third of the board retires by rotation each year and is eligible for re-election.

Management

The trustees meet twice each year to approve grants, review objectives and manage the business of the charity. The day-to-day running of the charity is delegated to the company secretary who is responsible for receiving and dealing with grant applications and with initiating all payments. The company secretary reports to the trustees regularly between trustees' meetings.

The trustees manage the charity with minimal administrative expenditure and receive no salary. The company secretary is the only member of staff and the trustees review her salary on a yearly basis. The Association of Charitable Foundations gathers information each year to benchmark grant-making foundation staff salaries and the trustees refer to this information to set the remuneration package for the company secretary.

RISK MANAGEMENT

The trustees have considered the major risks to which the charity is exposed and have established systems and procedures to manage the risks.

The charity's grants are made from the expendable endowment fund. The trustees aim to maximise the return on the charity's portfolio and believe the major risk facing the charity remains a significant fall in global stock markets. To mitigate this risk, the trustees keep the investment policy of the charity under review and regularly monitor the performance of the portfolio.

The trustees are aware that having a sole member of staff in charge of payments does constitute a risk. However, all payments require two signatures and the trustees monitor internal financial controls.

The charity's portfolio is invested in global markets which may see significant fluctuations from time to time as a result of a pandemic, war or other event. As the charity is a long-term investor, the trustees intend to maintain the charity's existing investment strategy but will keep the situation under close consideration in consultation with the charity's investment managers.

PUBLIC BENEFIT

The trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the charity meets the public benefit requirement.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 14 October 2025 and signed on their behalf by

K Callaghan - Trustee

Independent auditors' report

To the members of

Newby Trust Limited

Opinion

We have audited the financial statements of Newby Trust Limited (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

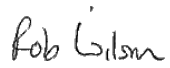
Independent auditors' report

To the members of

Newby Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 15 October 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Newby Trust Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 5 April 2025

	Note	Unrestricted £	Endowment £	**2025 Total £**	2024 Total £
Income from:					
Investments	3	583,349	-	**583,349**	566,024
Total income		583,349	-	**583,349**	566,024
Expenditure on:					
Raising funds		-	104,173	**104,173**	100,295
Charitable activities					
Education		138,053	-	**138,053**	131,288
Health		127,532	-	**127,532**	80,850
Welfare		171,106	-	**171,106**	227,023
Environment		144,536	-	**144,536**	136,001
Miscellaneous		58,027	-	**58,027**	-
Total expenditure	4	639,254	104,173	**743,427**	675,457
Net gains / (losses) on investments	10	-	(921,163)	**(921,163)**	789,982
Net income / (expenditure) and movement in funds	6	(55,905)	(1,025,336)	**(1,081,241)**	680,549
Reconciliation of funds:					
Total funds brought forward		644,494	24,448,618	**25,093,112**	24,412,563
Total funds carried forward		588,589	23,423,282	**24,011,871**	25,093,112

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Newby Trust Limited

Balance sheet

As at 5 April 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible fixed assets	9		**-**	-
Investments	10		**23,717,254**	24,743,684
Current assets				
Debtors	11	**83,662**		105,318
Cash at bank and in hand		**251,891**		342,750
		335,553		448,068
Liabilities				
Creditors: amounts falling due within 1 year	12	**(40,936)**		(93,640)
Net current assets			**294,617**	354,428
Total assets less current liabilities			**24,011,871**	25,098,112
Creditors: amounts falling due after more than 1 year	13		**-**	(5,000)
Net assets	14		**24,011,871**	25,093,112
Funds	15			
Unrestricted funds				
General funds			**538,589**	594,494
Designated funds			**50,000**	50,000
Endowment funds			**23,423,282**	24,448,618
Total charity funds			**24,011,871**	25,093,112

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 October 2025 and signed on their behalf by

K Callaghan - Trustee

Newby Trust Limited

Statement of cash flows

For the year ended 5 April 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	**(1,081,241)**	680,549
Adjustments for:		
(Gains) / losses on investments	**921,163**	(789,982)
Dividends, interest and rents from investments	**(583,349)**	(566,024)
Decrease in debtors	**21,656**	35,130
Decrease in creditors	**(57,704)**	(164,779)
Net cash used in operating activities	**(779,475)**	(805,106)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**583,349**	566,024
Proceeds from the sale of investments (note 10)	**4,349,653**	8,171,444
Purchase of investments (note 10)	**(4,013,856)**	(8,558,048)
Net cash provided by investing activities	**919,146**	179,420
Increase/(Decrease) in cash and cash equivalents in the year	**139,671**	(625,686)
Cash and cash equivalents at the beginning of the year	**375,352**	1,001,038
Cash and cash equivalents at the end of the year	**515,023**	375,352
Cash and cash equivalents comprise:		
Cash at bank and at hand	**251,891**	342,750
Cash held in investments (note 10)	**263,132**	32,602
	515,023	375,352

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

Newby Trust Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is 20 Goldney Road, Bristol, England, BS8 4RB.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newby Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of the expendable endowment fund. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The restricted capital fund comprises an expendable endowment fund. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time. The allocation of costs to charitable activities is apportioned based on the value of individual grants made:

	2025	2024
Raising funds	0%	0%
Charitable activities		
Education	22%	23%
Health	20%	14%
Welfare	27%	39%
Special category - environment	23%	24%
Miscellaneous	8%	0%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years

Items of equipment are capitalised where the purchase price exceeds £500.

j) Listed investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities. Listed investments also includes cash and cash equivalents held for re-investment purposes.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior year comparatives: statement of financial activities

	Unrestricted £	Endowment £	2024 Total £
Income from:			
Investments	566,024	-	566,024
Total income	566,024	-	566,024
Expenditure on:			
Raising funds	-	100,295	100,295
Charitable activities			
Education	131,288	-	131,288
Health	80,850	-	80,850
Welfare	227,023	-	227,023
Special category - environment	136,001	-	136,001
Total expenditure	575,162	100,295	675,457
Net losses on investments	-	789,982	789,982
Net income / (expenditure) and net movement in funds	(9,138)	689,687	680,549

3. Income from investments

	2025 Total £	2024 Total £
Dividends	**464,686**	491,247
Interest	**118,663**	74,777
Total income from investments	**583,349**	566,024

All income from investments was unrestricted in the current and prior year.

4. Total expenditure

		Charitable activities						
	Raising funds £	*Education*	*Health* £	*Welfare* £	*Environment* £	*Miscellaneous* £	Support and governance costs £	**2025 Total £**
Grants payable (note 16)	-	129,900	120,000	161,000	136,000	54,600	-	**601,500**
Staff costs (note 7)	-	-	-	-	-	-	24,204	**24,204**
Professional fees	-	-	-	-	-	-	10,350	**10,350**
Other operating costs	-	-	-	-	-	-	3,200	**3,200**
Investment manager fees	104,173	-	-	-	-	-	-	**104,173**
Sub-total	104,173	129,900	120,000	161,000	136,000	54,600	37,754	**743,427**
Allocation of support and governance costs	-	8,153	7,532	10,106	8,536	3,427	(37,754)	-
Total expenditure	**104,173**	**138,053**	**127,532**	**171,106**	**144,536**	**58,027**	**-**	**743,427**

Total governance costs were £10,350.

4. Total expenditure (continued)

Prior year comparative

		Charitable activities					
	Raising funds £	*Education*	*Health* £	*Welfare* £	*Environment* £	Support and governance costs £	2024 Total £
Grants payable (note 16)	-	122,600	75,500	212,000	127,000	-	537,100
Staff costs (note 7)	-	-	-	-	-	23,334	23,334
Professional fees	-	-	-	-	-	11,940	11,940
Other operating costs	-	-	-	-	-	2,788	2,788
Investment manager fees	100,295	-	-	-	-	-	100,295
Sub-total	100,295	122,600	75,500	212,000	127,000	38,062	675,457
Allocation of support and governance costs	-	8,688	5,350	15,023	9,001	(38,062)	-
Total expenditure	100,295	131,288	80,850	227,023	136,001	-	675,457

Total governance costs were £11,940.

5. Grant commitments

	2025	2024
	£	£
Grant commitments brought forward	**63,000**	219,000
Grants committed during the year	**601,500**	537,100
Grants paid during the year	**(657,600)**	(693,100)
Total grant commitments	**6,900**	63,000

6. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	**-**	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	**7,850**	7,450

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

7. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**24,204**	23,334

No employee earned more than £60,000 during the current or prior year. There were no social security or pension costs in the current or prior year.

The key management personnel of the charity comprise the Trustees and the Company Secretary. The total employee benefits of the key management personnel were £24,204 (2024: £23,334).

The average headcount was 1 (2024: 1).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Computer equipment	**Total**
	£	**£**
Cost		
Cost at 6 April 2024 and 5 April 2025	1,599	**1,599**
Depreciation		
Depreciation at 6 April 2024 and 5 April 2025	1,599	**1,599**
Net book value		
At 5 April 2025	**-**	**-**
At 5 April 2024	-	-

10. Investments

	2025	2024
	£	£
Market value at 6 April	**24,711,082**	23,534,496
Additions	**4,013,856**	8,558,048
Disposal proceeds	**(4,349,653)**	(8,171,444)
Gains / (losses)	**(921,163)**	789,982
Market value at 5 April	**23,454,122**	24,711,082
Cash held pending reinvestment	**263,132**	32,602
Total investments	**23,717,254**	24,743,684

11. Debtors

	2025	2024
	£	£
Prepayments	**1,144**	809
Accrued income	**82,518**	104,509
	83,662	105,318

12. Creditors: amounts falling due within 1 year

	2025	2024
	£	£
Accruals	**34,036**	35,640
Grants payable	**6,900**	58,000
	40,936	93,640

13. Creditors: amounts falling due after more than 1 year

	2025	2024
	£	£
Grants payable	**-**	5,000

14. Analysis of net assets between funds

	Designated funds	General funds	Endowment fund	**Total funds**
		£	£	**£**
Investments	-	269,356	23,447,898	**23,717,254**
Current assets	50,000	285,553	-	**335,553**
Current liabilities	-	(16,320)	(24,616)	**(40,936)**
Net assets at 5 April 2025	**50,000**	**538,589**	**23,423,282**	**24,011,871**

Prior year comparative	Designated funds	General funds	Endowment fund	Total funds
		£	£	£
Investments	-	269,356	24,474,328	24,743,684
Current assets	50,000	398,068	-	448,068
Current liabilities	-	(67,930)	(25,710)	(93,640)
Non-current liabilities	-	(5,000)	-	(5,000)
Net assets at 5 April 2024	50,000	594,494	24,448,618	25,093,112

15. Movements in funds

	At 6 April 2024 £	Income £	Expenditure £	Transfers between £	Investment losses	**At 5 April 2025 £**
Endowment funds						
Expendable endowment	24,448,618	-	(104,173)	-	(921,163)	**23,423,282**
Unrestricted funds						
Designated funds:						
Small grants	50,000	-	(50,000)	50,000	-	**50,000**
Total designated funds	50,000	-	(50,000)	50,000	-	**50,000**
General funds	594,494	583,349	(589,254)	(50,000)	-	**538,589**
Total unrestricted funds	644,494	583,349	(639,254)	-	-	**588,589**
Total funds	25,093,112	583,349	(743,427)	-	(921,163)	**24,011,871**

The Trust's expendable endowment fund is attributable to the donated capital of the company, accumulated gains (or losses) less investment manager fees thereon. The endowment is expendable at the discretion of the trustees on expenditure which meets the charitable objectives of the Trust.

Designated funds
Small grants - funds set aside to support charities working to support individuals requiring small grants in the next financial year.

15. Movements in funds (continued)

Prior year comparative	At 6 April 2023 £	Income £	Expenditure £	Transfers between £	Investment gains £	At 5 April 2024 £
Endowment funds						
Expendable endowment	23,758,931	-	(100,295)	-	789,982	24,448,618
Unrestricted funds						
Designated funds:						
Small grants	75,000	-	(75,000)	50,000	-	50,000
Total designated funds	75,000	-	(75,000)	50,000	-	50,000
General funds	578,632	566,024	(500,162)	(50,000)	-	594,494
Total unrestricted funds	653,632	566,024	(575,162)	-	-	644,494
Total funds	24,412,563	566,024	(675,457)	-	789,982	25,093,112

16. Grants payable

During the year, 45 (2024: 44) grants were award to institutions. Total grants committed to during the current year are disclosed in the trustees' report. Grants committed to in the prior year consist of:

	2024 £
Education	
Art History Link-Up	5,000
Edward Barnsley Educ. (over 3 years)	15,000
Linacre Institute	10,000
Read for Good	9,400
Royal School of Needlework	10,000
The Talent Tap	15,000
Ballet Lorent	10,000
The Nucleo Project	15,000
The Aloud Charity	10,000
Future Talent	6,000
Arts for All	3,000
Turf Projects	5,000
Heritage Craft Association	9,200
	122,600
Health	
Penny Brohn Cancer Care	20,000
Ride High	10,000
Sport in Mind	10,500
Tor Support Services	5,000
RAW Workshop	5,000
Stormbreak	10,000
The IBS Network	5,000
uS Active	5,000
Freedom from Torture	5,000
	75,500
Welfare	
Alive Activities (over 2 years)	20,000
Mentoring Plus	10,000
Hope in the Valley	1,000
Carlisle Youth Zone	10,000
St. Clement and St. James	10,000
Gifted Women	5,000
Become	10,000
JCWI	10,000
Jo Cox Foundation	8,000
LASSN	10,000
Welfare grants carried forward	94,000

16. Grants payable (continued)

	2024 £
Welfare (continued	
Welfare grants brought forward	94,000
Lifeshare	8,000
MRSN	10,000
Mustard Tree	15,000
Refugee Action	10,000
R L Glasspool Charitable Trust	75,000
	212,000
Special category - environment	
Blue Marine Foundation	20,000
Client Earth	35,000
Manchester FoE	2,000
FoodCycle	15,000
Global Witness	20,000
Beaver Trust	15,000
Fareshare Yorkshire	20,000
	127,000
Total grants payable	537,100

Allocation of support costs to grant making activities is given in note 4.

17. Related party transactions

There were no related parties in the current or prior year.

18. Financial instruments at fair value

	2025 **£**	2024 £
Financial assets measured at fair value	**23,454,122**	24,711,082

Financial assets measured at fair value comprise financial investments (excluding cash).

NEWBY TRUST LIMITED

England & Wales - Charity number 227151

Accounts

Company no. 335344
Charity no. 227151

Newby Trust Limited

Report and Audited Financial Statements

5 April 2024

Newby Trust Limited

Reference and administrative details

For the year ended 5 April 2024

Company number	335344
Charity number	227151
Registered office	Hill Farm Froxfield Petersfield Hampshire GU32 1BQ
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Katharine Callaghan — Chair Daniel Callaghan K. Lisa Bartholomew David Charlton Anna Foxell Antonia Gooder R. Benham Gooder Stephen Gooder Annabelle Montgomery — (appointed 9 March 2024) Evelyn Montgomery Duncan Reed — (resigned 17 November 2023)
Company secretary	Annabel Grout
Bankers	Coutts & Co 440 Strand London WC2R 0QS CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
Investment managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2024

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The charitable objects of the company as stated in the governing documents are: "to promote all or any purposes which now are or hereafter may be deemed by law to be charitable and in particular, the advancement of education, the furtherance of health and the relief of poverty, distress and sickness".

The principal focus of the company's grant-giving has been on education, health and social welfare. In 2024 the directors added the environment as a focus for giving.

The directors review the objectives of the company annually. The objectives for the year were as follows:

Strategic Aims

1 Education: To enable people to benefit from educational opportunities and to support excellence;
2 Health: To sustain good health and to increase medical knowledge through research;
3 Welfare: To improve the quality of life in disadvantaged communities;
4 The Trust: To strengthen family engagement in the Trust; and
5 Financial: To maintain and increase the endowment for the benefit of future beneficiaries.

Objectives

1 Education:
- 1.1 to enhance educational opportunities for children and young people through the funding of extra-curricular activities;
- 1.2 to support the personal development of children who need extra help to enable them to benefit from education; and
- 1.3 to nurture ability and talent at all ages.

2 Health:
- 2.1 to maintain and improve the mental health of children and young people;
- 2.2 to strengthen the mental and physical health of older people; and
- 2.3 to fund medical research.

3 Welfare:
- 3.1 to provide small grants for short-term emergency relief;
- 3.2 to improve social support for disadvantaged groups; and
- 3.3 to support cultural and physical activities to improve wellbeing.

4 The Trust:
- 4.1 to identify areas of interest for family members; and
- 4.2 to encourage younger members to become involved in the company.

5 Financial:
- 5.1 to adopt investment strategies to maintain and increase the endowment and to achieve a sustainable return for expenditure on grants; and
- 5.2 to minimise administration and investment management costs by periodic review.

The directors reviewed the administrative and investment management costs and were satisfied that the company is meeting its financial objectives in these areas.

The company also has a special category for grants each year. This category is selected by the directors, usually under one of the main headings of education, health and welfare, and provides a focus for grant-giving in that year. In 2023/2024 the special category was the environment.

The directors will consider making grants to other good causes and charities which fall outside the three main categories if company members propose suitable organisations for support.

In March 2024 the directors reviewed the objectives and adopted revised objectives for the following financial year as described in Future Plans.

ACTIVITIES

1 Education

Education is widely defined to include academic, arts, craft or sporting activities. In 2023/2024 the company promoted education by providing grants to support:
- 1.1 children and young people through the funding of extra-curricular and personal development activities to enable them to obtain maximum benefit from their education; and
- 1.2 talented people of all ages to enable them to fulfil their potential.

In this category, the directors approved 13 grants totalling £122,600 to:

Art History Link-Up	£5,000	
Edward Barnsley Educ.	£15,000	over 3 years
Linacre Institute	£10,000	
Read for Good	£9,400	
Royal School of Needlework	£10,000	
The Talent Tap	£15,000	
Ballet Lorent	£10,000	
The Nucleo Project	£15,000	
The Aloud Charity	£10,000	
Future Talent	£6,000	
Arts for All	£3,000	
Turf Projects	£5,000	
Heritage Craft Association	£9,200	
Total	**£122,600**	

2 Health

In 2023/2024 the company promoted health by providing grants:

2.1 to maintain and improve the mental health of children and young people;
2.2 to strengthen the mental and physical health of older people; and
2.3 to fund medical research.

In this category the directors approved 9 grants totalling £75,500 to:

Penny Brohn Cancer Care	£20,000
Ride High	£10,000
Sport in Mind	£10,500
Tor Support Services	£5,000
RAW Workshop	£5,000
Stormbreak	£10,000
The IBS Network	£5,000
Us	£5,000
Freedom from Torture	£5,000
Total	**£75,500**

3 Welfare

In 2023/2024 the company made grants:

3.1 to provide small grants for short-term emergency relief;
3.2 to improve social support for disadvantaged groups; and
3.3 to support cultural and physical activities to improve wellbeing.

In relation to paragraph 3.1, the directors agreed that instead of awarding small grants to individuals directly the company would make a grant of £75,000 to R L Glasspool Charitable Trust to be distributed on behalf of the company as small grants for the benefit of individuals for essential home equipment, clothing, school uniforms, course fees and other items.

In relation to paragraphs 3.2 and 3.3, the directors approved 14 grants totalling £137,000 to:

Alive Activities	£20,000	over 2 years
Mentoring Plus	£10,000	
Hope in the Valley	£1,000	
Carlisle Youth Zone	£10,000	
St. Clement and St. James	£10,000	
Gifted Women	£5,000	
Become	£10,000	
JCWI	£10,000	
Jo Cox Foundation	£8,000	
LASSN	£10,000	
Lifeshare	£8,000	
MRSN	£10,000	
Mustard Tree	£15,000	
Refugee Action	£10,000	
Total	**£137,000**	

General fund welfare grants totalled £212,000.

4 Annual Special Category

The directors have a policy of selecting one category for special support each year and in 2023/2024 the special category was the environment.

£127,000 was spent on the special category and 7 grants were made to:

Blue Marine Foundation	£20,000
Client Earth	£35,000
Manchester FoE	£2,000
FoodCycle	£15,000
Global Witness	£20,000
Beaver Trust	£15,000
Fareshare Yorkshire	£20,000
Total	**£127,000**

Following the review of the objectives in March 2024, the directors adopted the environment as a new category and will not be selecting a special category in the following year.

5 Designated funds for expenditure in financial year 2024/2025

At the March 2024 meeting, the directors discussed support for suitable organisations in the following financial year and it was agreed that the amount for small grants to individuals would be reduced to £50,000.

GRANT PROCESSES

Grants to Charities

The company does not accept unsolicited applications in any of the categories and only charities that are invited to apply may submit applications. Full information is provided on the company's website. The company makes grants across the United Kingdom although the majority of larger grants are made in England. Due to the difficulties of verifying overseas organisations and monitoring grant expenditure, the grant programme is normally limited to UK charities.

Grants for Individuals

In the financial year 2023/2024, the directors delegated the assessment and administration of the grants for individuals to R L Glasspool.

Eligible organisations such as social or probation services, charities or housing associations may apply to R L Glasspool on behalf of individuals and payments will be made to the applicant organisation or to a supplier. No applications are accepted from individuals themselves and no payments are made direct to individuals.

The company is one of the few organisations that does not place restrictions on eligible applicants for small grants. On behalf of the company, R L Glasspool therefore makes grants for young people, families, single parents, older people, those with disabilities, ex-offenders and those in recovery from substance abuse. In most cases the person suffers from an added disadvantage over and above financial need.

ACHIEVEMENTS AND PERFORMANCE

The directors aim to achieve a sustainable return for expenditure on grants. In 2023/2024, £566,024 of income was generated and a total of £537,100 was approved for grants in the year. £122,600 was awarded for education, £75,500 was awarded to health charities, £212,000 was awarded in the welfare category and £127,000 was awarded in the special category.

The directors aim to minimise administrative costs (governance and support costs). In 2023/2024, administrative costs amounted to £38,062 against £42,439 in the previous financial year.

The directors aim to minimise investment management costs. In 2023/24, investment management costs amounted to £100,295 against £98,811 in the previous financial year. The increased cost this year is a direct result of variations in the portfolio value at the quarterly charge dates compared with last year.

A grant of £80,000 awarded in the year ended 5 April 2019 to the Humber NHS Foundation Charitable Trust Impact Appeal, to contribute to a new mental health in-patient unit for children and young people was paid in March 2024 when the newly landscaped gardens were completed.

The company continues to be heavily oversubscribed for its funds.

FUTURE PLANS

The directors reviewed the main categories in March 2024 and agreed to continue grant making activities in the three main categories of education, health and welfare and to add a new category of the environment, as well as encouraging company members to identify other areas of interest.

The revised objectives are as follows:

2024/2025 Strategic Aims

1 Education: To enable people to benefit from educational opportunities and to support excellence;
2 Environment: To protect or restore climate-critical habitats and slow down climate change;
3 Health: To sustain good health and to increase medical knowledge through research;
4 Welfare: To improve the quality of life in disadvantaged communities;
5 The Trust: To strengthen family engagement in the Trust; and
6 Financial: To maintain and increase the endowment for the benefit of future beneficiaries.

2024/2025 Objectives

1 Education:
1.1 to fund extra-curricular artistic and sporting activities for children; and
1.2 to nurture ability and talent at all ages.

2 Environment:
2.1 to support local initiatives that help biodiversity and the natural environment; and
2.2 to challenge and prevent environmentally damaging activities.

3 Health:
- 3.1 to maintain and improve the mental health of children and young people; and
- 3.2 to support people with dementia.

4 Welfare:
- 4.1 to support refugees and asylum seekers; and
- 4.2 to support people without secure homes and food.

5 The Trust:
- 5.1 to identify areas of interest for family members; and
- 5.2 to encourage younger members to become involved in the Trust.

6 Financial:
- 6.1 To adopt investment strategies to maintain and increase the endowment and to achieve a sustainable return for expenditure on grants; and
- 6.2 To minimise administration and investment management costs by periodic review.

FINANCIAL REVIEW

Full details of the company's financial position can be found in the financial statements. The sole funding source of the company is its investments and investment income. The company does not fund raise from the public, nor does it use volunteers.

In previous years the directors had agreed that the funds available for grants in each financial year would be the amount of the previous year's surplus of unrestricted income over expenses as shown in the previous year's accounts. In 2021, the directors agreed to increase the funds available for grants in accordance with the revised financial objectives and a transfer of £30,000 has been made from the expendable endowment fund to finance additional grant expenditure this year and next. In the year ending 5 April 2024, the directors approved unrestricted fund grants of £537,100.

Investment Performance

The company's principal investments are in stocks, bonds and listed securities.

Rathbone Investment Management Limited act as the company's investment managers. The directors have given them discretion to manage the portfolio within the agreed risk profile subject to an ethical investment restriction on tobacco companies, armaments manufacturers and fossil fuels. The investment objective is to achieve a balance of capital growth and income generation from a portfolio of investments with an overall medium risk profile and a spread of asset classes.

The benchmark for performance measurement is the MSCI PIMFA Balanced Index. Portfolio movement for the year was +5.91% (net of fees) against the benchmark of +12.20%.

Reserves
The reserves policy is reviewed by the directors on an annual basis.

The expendable endowment fund is available for release into the unrestricted fund at any time. Periodic transfers will be made to the unrestricted fund for expenditure on grants, provided a sustainable return is maintained in accordance with the overall strategic aim of maintaining and increasing the endowment.

The company has free reserves of £594,494. It is the policy of the company to keep reserves sufficient to meet expenditure on charitable activities for at least twelve months and accordingly the directors aim to have unrestricted reserves of £700,000 held in cash and in easily realisable liquid assets. Each financial year the directors will review the financial objectives and reserves policy and will take advice from Rathbones to ensure that the grant-making policy is still reasonable in all the circumstances, taking into account inflation. They will then agree a prudent level of withdrawal for the year to ensure that the endowment fund will maintain its value in the longer term.

The company's full reserves at 5 April 2024 were £25,093,112, comprising £644,494 held in the unrestricted fund and £24,448,618 in the expendable endowment fund.

The free reserves of £594,494 do not include the designated fund of £50,000 for the 2024/2025 grant that the company is not yet committed to make.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION
The Newby Trust was established in December 1937 by Mr H N Smith, the industrialist who developed Smith & Nephew plc. Newby Trust Limited ("the company") was registered as a company limited by guarantee in January 1938 and as a charity in May 1964. The company is governed by its Articles of Association.

DIRECTORS AND TRUSTEES
The directors of the company are its trustees for the purpose of charity law. The current directors are all descendants or spouses of descendants of the founder and it is likely that new directors will be recruited from within the family for the foreseeable future. There are three branches of the family descended from the founder's grandchildren and the directors aim to maintain a balance between experienced and new directors and between the family branches. The directors would be willing to recruit external directors if they considered that the company would benefit from specialist knowledge.

The more senior members of the board and the company secretary deliver induction training for new directors which includes providing information about the company and its objectives together with summaries of the responsibilities of company directors and trustees. The directors receive updates on current regulatory requirements from the company secretary and may attend external training courses as necessary.

As set out in the Articles of Association, the members of the company at the annual general meeting may increase or reduce the number of directors. The board may appoint a director to fill a casual vacancy and may also appoint an additional director who shall retire from office at the following annual general meeting but will be eligible for re-election. One third of the board retires by rotation each year and is eligible for re-election.

MANAGEMENT

The directors meet twice each year to approve grants, review objectives and manage the business of the company. The day-to-day running of the company is delegated to the company secretary who is responsible for receiving and dealing with grant applications and with initiating all payments. The company secretary reports to the directors regularly between directors' meetings.

The directors manage the company with minimal administrative expenditure and receive no salary. The company secretary is the only key member of management of the company. The directors review her salary on a yearly basis. The Association of Charitable Foundations gathers information each year to benchmark grant-making foundation staff salaries and the directors refer to this information to set the remuneration package for the company secretary.

RISK MANAGEMENT

The directors have considered the major risks to which the company is exposed and have established systems and procedures to manage the risks.

The company's grants are made from the expendable endowment fund. The directors aim to maximise the return on the company's portfolio and believe the major risk facing the company remains a significant fall in global stock markets. To mitigate this risk, the directors keep the investment policy of the company under review and regularly monitor the performance of the portfolio.

The directors are aware that having a sole member of staff in charge of payments does constitute a risk. However, all payments require two signatures and the directors and accountants monitor internal financial controls.

The company's portfolio is invested in global markets which may see significant fluctuations from time to time as a result of a pandemic, war or other event. As the company is a long-term investor, the directors intend to maintain the company's existing investment strategy but will keep the situation under close consideration in consultation with the company's investment managers.

PUBLIC BENEFIT

The directors have had regard to the Charity Commission's guidance on public benefit and are satisfied that the company meets the public benefit requirement.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 October 2024 and signed on their behalf by

Kate Callaghan

K Callaghan - Trustee

Independent auditors' report

To the members of

Newby Trust Limited

Opinion

We have audited the financial statements of Newby Trust Limited (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 6 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

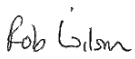
Independent auditors' report

To the members of

Newby Trust Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 10 October 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Newby Trust Limited

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 5 April 2024

	Note	Unrestricted £	Endowment £	**2024 Total £**	2023 Total £
Income from:					
Investments	3	566,024	-	**566,024**	556,459
Total income		566,024	-	**566,024**	556,459
Expenditure on:					
Raising funds		-	100,295	**100,295**	99,660
Charitable activities					
Education		131,288	-	**131,288**	112,734
Health		80,850	-	**80,850**	62,491
Welfare		227,023	-	**227,023**	188,807
Special category - environment		136,001	-	**136,001**	151,645
Miscellaneous		-	-	**-**	21,663
Total expenditure	4	575,162	100,295	**675,457**	637,000
Net gains / (losses) on investments	10	-	789,982	**789,982**	(1,837,759)
Net income / (expenditure) and movement in funds	6	(9,138)	689,687	**680,549**	(1,918,300)
Reconciliation of funds:					
Total funds brought forward		653,632	23,758,931	**24,412,563**	26,330,863
Total funds carried forward		644,494	24,448,618	**25,093,112**	24,412,563

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Newby Trust Limited

Balance sheet

As at 5 April 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible fixed assets	9		**-**	-
Investments	10		**24,743,684**	24,183,374
Current assets				
Debtors	11	**105,318**		140,448
Cash at bank and in hand		**342,750**		352,160
		448,068		492,608
Liabilities				
Creditors: amounts falling due within 1 year	12	**(93,640)**		(255,419)
Net current assets			**354,428**	237,189
Total assets less current liabilities			**25,098,112**	24,420,563
Creditors: amounts falling due after more than 1 year	13		**(5,000)**	(8,000)
Net assets	14		**25,093,112**	24,412,563
Funds	15			
Unrestricted funds			**644,494**	653,632
Endowment funds			**24,448,618**	23,758,931
Total charity funds			**25,093,112**	24,412,563

During the financial year ended 5 April 2024, unrealised gains on the investment portfolio were reclassified from the Revaluation Reserve to Endowment Funds to better reflect the nature of these assets. This change is presentational only and does not affect the charity's total funds or financial performance.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 10 October 2024 and signed on their behalf by

Kate Callaghan

K Callaghan - Trustee

Newby Trust Limited

Statement of cash flows

For the year ended 5 April 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	**680,549**	(1,918,300)
Adjustments for:		
Depreciation	**-**	533
(Gains) / losses on investments	**(789,982)**	1,837,759
Dividends, interest and rents from investments	**(566,024)**	(556,459)
Decrease / (increase) in debtors	**35,130**	(9,231)
(Decrease) / increase in creditors	**(164,779)**	96,837
Net cash used in operating activities	**(805,106)**	(548,861)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**566,024**	556,459
Proceeds from the sale of investments (note 10)	**8,171,444**	2,647,260
Purchase of investments (note 10)	**(8,558,048)**	(3,106,652)
Net cash provided by investing activities	**179,420**	97,067
Decrease in cash and cash equivalents in the year	**(625,686)**	(451,794)
Cash and cash equivalents at the beginning of the year	**1,001,038**	1,452,832
Cash and cash equivalents at the end of the year	**375,352**	1,001,038
Cash and cash equivalents comprise:		
Cash at bank and at hand	**342,750**	352,160
Cash held in investments (note 10)	**32,602**	648,878
	375,352	1,001,038

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

1. Accounting policies

a) Basis of preparation

Newby Trust Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address is Hill Farm, Froxfield, Petersfield, Hampshire, GU32 1BQ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newby Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of the expendable endowment fund. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The restricted capital fund comprises an expendable endowment fund. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1. Accounting policies (continued)

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff time. The allocation of costs to charitable activities is apportioned based on the value of individual grants made:

	2024	2023
Raising funds	0%	2%
Charitable activities		
Education	23%	21%
Health	14%	12%
Welfare	39%	34%
Special category - environment	24%	27%
Miscellaneous	0%	4%

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 years

Items of equipment are capitalised where the purchase price exceeds £500.

j) Listed investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities. Listed investments also includes cash and cash equivalents held for re-investment purposes.

k) Debtors

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

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

1. Accounting policies (continued)

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Unrestricted £	Endowment £	2023 Total £
Income from:			
Investments	556,459	-	556,459
Total income	556,459	-	556,459
Expenditure on:			
Raising funds	849	98,811	99,660
Charitable activities			
Education	112,734	-	112,734
Health	62,491	-	62,491
Welfare	188,807	-	188,807
Special category - environment	151,645	-	151,645
Miscellaneous	21,663	-	21,663
Total expenditure	538,189	98,811	637,000
Net losses on investments	-	(1,837,759)	(1,837,759)
Net income / (expenditure)	18,270	(1,936,570)	(1,918,300)
Transfers between funds	(19,762)	19,762	-
Net movement in funds	(1,492)	(1,916,808)	(1,918,300)

3. Income from investments

	2024 Total £	2023 Total £
Dividends	**491,247**	535,328
Interest	**74,777**	21,131
Total income from investments	**566,024**	556,459

All income from investments was unrestricted in the current and prior year.

4. Total expenditure

		Charitable activities					
	Raising funds £	*Education*	*Health* £	*Welfare* £	*Special category - environment* £	Support and governance costs £	**2024 Total £**
Grants payable (note 17)	-	122,600	75,500	212,000	127,000	-	**537,100**
Staff costs (note 7)	-	-	-	-	-	23,334	**23,334**
Professional fees	-	-	-	-	-	11,940	**11,940**
Other operating costs	-	-	-	-	-	2,788	**2,788**
Investment manager fees	100,295	-	-	-	-	-	**100,295**
Sub-total	100,295	122,600	75,500	212,000	127,000	38,062	**675,457**
Allocation of support and governance costs	-	8,688	5,350	15,023	9,001	(38,062)	-
Total expenditure	**100,295**	**131,288**	**80,850**	**227,023**	**136,001**	**-**	**675,457**

Total governance costs were £11,940.

4. Total expenditure (continued)

Prior year comparative

		Charitable activities						
	Raising funds £	*Education*	*Health* £	*Welfare* £	*Special category - environment* £	*Miscellaneous*	Support and governance costs £	2023 Total £
Grants payable (note 17)	-	104,000	57,500	174,250	140,000	20,000	-	495,750
Staff costs (note 7)	-	-	-	-	-	-	20,176	20,176
Professional fees	-	-	-	-	-	-	19,518	19,518
Other operating costs	-	-	-	-	-	-	2,212	2,212
Depreciation	-	-	-	-	-	-	533	533
Investment manager fees	98,811	-	-	-	-	-	-	98,811
Sub-total	98,811	104,000	57,500	174,250	140,000	20,000	42,439	637,000
Allocation of support and governance costs	849	8,734	4,991	14,557	11,645	1,663	(42,439)	-
Total expenditure	99,660	112,734	62,491	188,807	151,645	21,663	-	637,000

Total governance costs were £19,518.

5. Grant commitments

	2024	2023
	£	£
Grant commitments brought forward	**219,000**	121,000
Grants committed during the period	**537,100**	495,750
Grants paid during the period	**(693,100)**	(397,750)
Total grant commitments	**63,000**	219,000

6. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	**-**	533
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**Nil**	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	**7,450**	3,150

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

7. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**23,334**	20,176

No employee earned more than £60,000 during the current or prior year. There we no social security or pension costs in the current or prior year.

The key management personnel of the charity comprise the Trustees and the Company Secretary. The total employee benefits of the key management personnel were £23,334 (2023: £20,176).

The average headcount was 1 (2023: 1).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Computer equipment	**Total**
	£	**£**
Cost		
Cost at 6 April 2023 and 5 April 2024	1,599	**1,599**
Depreciation		
Depreciation at 6 April 2023 and 5 April 2024	1,599	**1,599**
Net book value		
At 5 April 2024	**-**	**-**
At 5 April 2023	-	-

10. Investments

	2024	2023
	£	£
Market value at 6 April	**23,534,496**	24,912,863
Additions	**8,558,048**	3,106,652
Disposal proceeds	**(8,171,444)**	(2,647,260)
Gains / (losses)	**789,982**	(1,837,759)
Market value at 5 April	**24,711,082**	23,534,496
Cash held pending reinvestment	**32,602**	648,878
Total investments	**24,743,684**	24,183,374

11. Debtors

	2024	2023
	£	£
Prepayments	**809**	778
Accrued income	**104,509**	139,670
	105,318	140,448

12. Creditors: amounts falling due within 1 year

	2024	2023
	£	£
Accruals	**35,640**	44,419
Grants payable	**58,000**	211,000
	93,640	255,419

13. Creditors: amounts falling due after more than 1 year

	2024	2023
	£	£
Grants payable	**5,000**	8,000

14. Analysis of net assets between funds

	Designated funds	General funds	Endowment fund	**Total funds**
		£	£	**£**
Investments	-	269,356	24,474,328	**24,743,684**
Current assets	50,000	398,068	-	**448,068**
Current liabilities	-	(67,930)	(25,710)	**(93,640)**
Non-current liabilities	-	(5,000)	-	**(5,000)**
Net assets at 5 April 2024	**50,000**	**594,494**	**24,448,618**	**25,093,112**

Prior year comparative	Designated funds	General funds	Endowment fund	Total funds
		£	£	£
Investments	-	399,356	23,784,018	24,183,374
Current assets	75,000	417,608	-	492,608
Current liabilities	-	(230,332)	(25,087)	(255,419)
Non-current liabilities	-	(8,000)	-	(8,000)
Net assets at 5 April 2023	75,000	578,632	23,758,931	24,412,563

15. Movements in funds

	At 6 April 2023 £	Income £	Expenditure £	Transfers between £	Investment gains	**At 5 April 2024 £**
Endowment funds						
Expendable endowment	23,758,931	-	(100,295)	-	789,982	**24,448,618**
Unrestricted funds						
Designated funds:						
Small grants	75,000	-	(75,000)	50,000	-	**50,000**
Total designated funds	75,000	-	(75,000)	50,000	-	**50,000**
General funds	578,632	566,024	(500,162)	(50,000)	-	**594,494**
Total unrestricted funds	653,632	566,024	(575,162)	-	-	**644,494**
Total funds	24,412,563	566,024	(675,457)	-	789,982	**25,093,112**

The Trust's expendable endowment fund is attributable to the donated capital of the company, accumulated gains (or losses) less investment manager fees thereon. The endowment is expendable at the discretion of the trustees on expenditure which meets the charitable objectives of the Trust.

Designated funds
Small grants - funds set aside to support charities working to support individuals requiring small grants in the next financial year.

15. Movements in funds (continued)

Prior year comparative

	At 6 April 2022 £	Income £	Expenditure £	Transfers between £	Investment losses £	At 5 April 2023 £
Endowment funds						
Expendable endowment	25,675,739	-	(98,811)	19,762	(1,837,759)	23,758,931
Unrestricted funds						
Designated funds:						
Small grants	75,000	-	(75,000)	75,000	-	75,000
Career development	24,000	-	(24,000)	-	-	-
Ukraine	10,000	-	(10,000)	-	-	-
Total designated funds	109,000	-	(109,000)	75,000	-	75,000
General funds	546,124	556,459	(429,189)	(94,762)	-	578,632
Total unrestricted funds	655,124	556,459	(538,189)	(19,762)	-	653,632
Total funds	26,330,863	556,459	(637,000)	-	(1,837,759)	24,412,563

16. Related party transactions

There were no related parties in the current or prior period.

17. Grants payable

During the year, 44 (2023: 48) grants were award to institutions. Total grants committed to during the current year are disclosed in the trustees' report. Grants committed to in the prior year consist of:

	2023 £
Education	
Cockpit Arts (over 3 years)	24,000
The Access Project	10,000
Action Foundation	10,000
Armonico Consort	5,000
BF Adventure	5,000
Chance to Shine (over 2 years)	14,000
Future Talent	6,000
Opera Holland Park	10,000
Pimlico Opera	10,000
The Wheels Project	10,000
	104,000
Health	
Action for Elders	5,000
Dementia Friendly Parishes	5,000
Forget-me-not Chorus Cardiff	6,000
Growing Well	7,500
The Harbour	5,000
Medics4RareDiseases	5,000
Power2	10,000
Rosemary Foundation	9,000
Somewhere House Somerset	5,000
	57,500
Welfare	
RL Glasspool Charitable Trust	75,000
AllAboard Watersports	5,000
Blackmore Vale Pantry	6,250
Breadwinners	5,000
Changing Tunes	5,000
The Family Haven	5,000
Gloucestershire Bundles	5,000
Hampton Trust	10,000
Hope in the Valley Riding for the Disabled	1,000
Jo Cox Foundation	7,500
JCWI	10,000
Kent Kindness	2,000
LASSN	6,000
Welfare grants carried forward	142,750

Welfare	
Welfare grants brought forward	142,750
Lifeshare	8,500
Mothers for Mothers	10,000
Period Power	5,000
Sleepsafe Selby	5,000
Trojan Women's Foundation	3,000
	174,250
Special category - environment	
Client Earth	35,000
Project Seagrass	10,000
Trees for Cities	10,000
LEAF	25,000
Cool Earth	25,000
Rewilding Britain	25,000
Heal Rewilding	5,000
Wicked Weather Watch	5,000
	140,000
Miscellaneous	
British Red Cross (Ukraine)	10,000
MySociety (TheyWorkForUs)	10,000
	20,000
	495,750

Allocation of support costs to grant making activities is given in note 4.

NEWBY TRUST LIMITED

England & Wales - Charity number 227151

Accounts

COMPANY REGISTRATION NUMBER : 00335344
CHARITY REGISTRATION NUMBER: 227151

NEWBY TRUST LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

5 APRIL 2023

NEWBY TRUST LIMITED

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NEWBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Mrs A L Foxell
Mr R B Gooder
Ms E Montgomery
Mr D Charlton
Mr D Reed
Dr S J Gooder
Mrs K L Callaghan
Mrs A Gooder
Mrs K L Bartholomew
Mr D Callaghan

COMPANY SECRETARY

Miss A Grout

COMPANY REGISTRATION NUMBER (registered in England and Wales)

00335344

REGISTERED CHARITY NUMBER (registered in England and Wales)

227151

CHARITY REGISTERED AND PRINCIPAL OFFICE

Hill Farm, Froxfield, Petersfield, Hampshire GU32 1BQ

AUDITORS

Begbies, 9 Bonhill Street, London, EC2A 4DJ

BANKERS

Coutts & Co, 440 Strand, London WC2R 0QS

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

INVESTMENT MANAGERS

Rathbone Investment Management Limited, 8 Finsbury Circus London EC2M 7AZ

ACCOUNTANTS

Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

NEWBY TRUST LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 5 April 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Newby Trust was established in December 1937 by Mr H N Smith, the industrialist who developed Smith & Nephew plc. Newby Trust Limited ("the company") was registered as a company limited by guarantee in January 1938 and as a charity in May 1964. The company is governed by its Articles of Association.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law. The current directors are all descendants or spouses of descendants of the founder and it is likely that new directors will be recruited from within the family for the foreseeable future. There are three branches of the family descended from the founder's grandchildren and the directors aim to maintain a balance between experienced and new directors and between the family branches. The directors would be willing to recruit external directors if they considered that the company would benefit from specialist knowledge.

The more senior members of the board and the company secretary deliver induction training for new directors which includes providing information about the company and its objectives together with summaries of the responsibilities of company directors and trustees. The directors receive updates on current regulatory requirements from the company secretary and may attend external training courses as necessary.

As set out in the Articles of Association, the members of the company at the annual general meeting may increase or reduce the number of directors. The board may appoint a director to fill a casual vacancy and may also appoint an additional director who shall retire from office at the following annual general meeting but will be eligible for re-election. One third of the board retires by rotation each year and is eligible for re-election.

MANAGEMENT

The directors meet twice each year to approve grants, review objectives and manage the business of the company. The day-to-day running of the company is delegated to the company secretary who is responsible for receiving and dealing with grant applications and with initiating all payments. The company secretary reports to the directors regularly between directors' meetings.

The directors manage the company with minimal administrative expenditure and receive no salary. The company secretary is the only key member of management of the company. The directors review her salary on a yearly basis. The Association of Charitable Foundations gathers information each year to benchmark grant-making foundation staff salaries and the directors refer to this information to set the remuneration package for the company secretary.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

RISK MANAGEMENT

The directors have considered the major risks to which the company is exposed and have established systems and procedures to manage the risks.

The company's grants are made from the expendable endowment fund. The directors aim to maximise the return on the company's portfolio and believe the major risk facing the company remains a significant fall in global stock markets. To mitigate this risk, the directors keep the investment policy of the company under review and regularly monitor the performance of the portfolio.

The directors are aware that having a sole member of staff in charge of payments does constitute a risk. However, all payments require two signatures and the directors and accountants monitor internal financial controls.

The company's portfolio is invested in global markets which may see significant fluctuations from time to time as a result of a pandemic, war or other event. As the company is a long-term investor, the directors intend to maintain the company's existing investment strategy but will keep the situation under close consideration in consultation with the company's investment managers.

PUBLIC BENEFIT

The directors have had regard to the Charity Commission's guidance on public benefit and are satisfied that the company meets the public benefit requirement.

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The charitable objects of the company as stated in the governing documents are: "to promote all or any purposes which now are or hereafter may be deemed by law to be charitable and in particular, the advancement of education, the furtherance of health and the relief of poverty, distress and sickness".

The principal focus of the company's grant-giving has been on education, health and social welfare.

The directors review the objectives of the company annually. The directors reviewed the financial objectives of the company during 2022 and agreed to renew the objectives as set out below.

The objectives for the year were as follows:

Strategic Aims

1. Education:	To enable people to benefit from educational opportunities and to support excellence
2. Health:	To sustain good health and to increase medical knowledge through research
3. Welfare:	To improve the quality of life in disadvantaged communities
4. The Trust:	To strengthen family engagement in the Trust
5. Financial:	To maintain and increase the endowment for the benefit of future beneficiaries

Objectives

1. Education:
   - 1.1 to enhance educational opportunities for children and young people through the funding of extra-curricular activities
   - 1.2 to support the personal development of children who need extra help to enable them to benefit from education
   - 1.3 to nurture ability and talent at all ages

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

OBJECTIVES (continued)

2. Health:
   - 2.1 to maintain and improve the mental health of children and young people
   - 2.2 to strengthen the mental and physical health of older people
   - 2.3 to fund medical research

3. Welfare:
   - 3.1 to provide small grants for short-term emergency relief
   - 3.2 to improve social support for disadvantaged groups
   - 3.3 to support cultural and physical activities to improve wellbeing

4. The Trust:
   - 4.1 to identify areas of interest for family members
   - 4.2 to encourage younger members to become involved in the company

5. Financial:
   - 5.1 to adopt investment strategies to maintain and increase the endowment and to achieve a sustainable return for expenditure on grants
   - 5.2 to minimise administration and investment management costs by periodic review

The directors reviewed the administrative and investment management costs and were satisfied that the company is meeting its financial objectives in these areas.

The company also has a special category for grants each year. This category is selected by the directors, usually under one of the main headings of education, health and welfare, and provides a focus for grant-giving in that year. In 2022-2023 the special category was the environment.

The directors will consider making grants to other good causes and charities which fall outside the three main categories if company members propose suitable organisations for support.

ACTIVITIES

1. Education

Education is widely defined to include academic, arts, craft or sporting activities. The company promotes education by providing grants to support:

1.1 children and young people through the funding of extra-curricular and personal development activities to enable them to obtain maximum benefit from their education; and

1.2 talented people of all ages to enable them to fulfil their potential.

In this category, the directors approved grants of £104,000 to:

Cockpit Arts	£24,000	over 3 years
The Access Project	£10,000	
Action Foundation	£10,000	
Armonico Consort	£5,000	
BF Adventure	£5,000	
Chance to Shine	£14,000	over 2 years
Future Talent	£6,000	
Opera Holland Park	£10,000	
Pimlico Opera	£10,000	
The Wheels Project	£10,000	

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

ACTIVITIES (continued)

2. Health

The company promotes health by providing grants:

2.1 to maintain and improve the mental health of children and young people
2.2 to strengthen the mental and physical health of older people
2.3 to fund medical research

In this category the directors approved grants of £57,500 to:

Action for Elders	£5,000
Dementia Friendly Parishes	£5,000
Forget-me-not Chorus Cardiff	£6,000
Growing Well	£7,500
The Harbour	£5,000
Medics4RareDiseases	£5,000
Power2	£10,000
Rosemary Foundation	£9,000
Somewhere House Somerset	£5,000

3. Welfare

The company makes grants:

3.1 to provide small grants for short-term emergency relief
3.2 to improve social support for disadvantaged groups
3.3 to support cultural and physical activities to improve wellbeing

In relation to paragraph 3.1, the directors agreed that instead of awarding small grants to individuals directly the company would make a grant of £75,000 to R L Glasspool Charitable Trust ("R L Glasspool") to be distributed on behalf of the company as small grants for the benefit of individuals for essential home equipment, clothing, school uniforms, course fees and other items.

In relation to paragraphs 3.2. and 3.3., the directors approved grants of £99,250 to:

AllAboard Watersports	£5,000
Blackmore Vale Pantry	£6,250
Breadwinners	£5,000
Changing Tunes	£5,000
The Family Haven	£5,000
Gloucestershire Bundles	£5,000
Hampton Trust	£10,000
Hope in the Valley Riding for the Disabled	£1,000
Jo Cox Foundation	£7,500
JCWI	£10,000
Kent Kindness	£2,000
LASSN	£6,000
Lifeshare	£8,500
Mothers for Mothers	£10,000
Period Power	£5,000
Sleepsafe Selby	£5,000
Trojan Women's Foundation	£3,000

General fund welfare grants totalled £174,250.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

ACTIVITIES (continued)

4. Annual Special Category

The directors have a policy of selecting one category for special support each year and in 2022/2023 the special category was the environment.

£140,000 was spent on the special category and grants were made to:

Client Earth	£35,000
Project Seagrass	£10,000
Trees for Cities	£10,000
LEAF	£25,000
Cool Earth	£25,000
Rewilding Britain	£25,000
Heal Rewilding	£5,000
Wicked Weather Watch	£5,000

The directors are reviewing the categories in 2023/2024 and no special category has yet been selected.

5. Miscellaneous

In line with the company's fourth objective (to identify areas of interest for family members and to encourage younger members to become involved in the company) £20,000 was awarded in miscellaneous grants outside the three main categories.

British Red Cross (Ukraine)	£10,000
MySociety (TheyWorkForUs)	£10,000

6. Designated funds for expenditure in financial year 2023/2024

At the March 2023 meeting, the directors discussed support for suitable organisations in the following financial year and it was agreed that the amount for small grants to individuals would be maintained at £75,000 due to the rising cost of living and energy costs.

GRANT PROCESSES

Grants to Charities

The company does not accept unsolicited applications in any of the categories and only charities that are invited to apply may submit applications. Full information is provided on the company's website. The company makes grants across the United Kingdom although the majority of larger grants are made in England. Due to the difficulties of verifying overseas organisations and monitoring grant expenditure, the grant programme is normally limited to UK charities.

Grants for Individuals

In the financial year 2022/2023, the directors delegated the assessment and administration of the grants for individuals to R L Glasspool.

Eligible organisations such as social or probation services, charities or housing associations may apply to R L Glasspool on behalf of individuals and payments will be made to the applicant organisation or to a

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

GRANT PROCESSES (continued)

supplier. No applications are accepted from individuals themselves and no payments are made direct to individuals.

The company is one of the few organisations that does not place restrictions on eligible applicants for small grants. On behalf of the company, R L Glasspool therefore makes grants for young people, families, single parents, older people, those with disabilities, ex-offenders and those in recovery from substance abuse. In most cases the person suffers from an added disadvantage over and above financial need.

ACHIEVEMENTS AND PERFORMANCE

The directors aim to achieve a sustainable return for expenditure on grants. In 2022/2023, £556,459 of income was generated and a total of £495,750 was approved for grants in the year. £104,000 was awarded for education, £57,500 was awarded to health charities, £174,250 was awarded in the welfare category, £140,000 was awarded in the special category and £20,000 in miscellaneous grants was also awarded.

The directors aim to minimise administrative costs (governance and support costs). In 2022/23, administrative costs amounted to £42,439 against £43,350 in the previous financial year.

The directors aim to minimise investment management costs. In 2022/23, investment management costs amounted to £98,811 against £110,966 in the previous financial year. The reduced cost this year is a direct result of variations in the portfolio value at the quarterly charge dates compared with last year.

A grant of £80,000 to the Humber NHS Foundation Charitable Trust Impact Appeal, awarded in the year ended 5 April 2019, was to contribute to a new mental health in-patient unit for children and young people and will be paid when the tender process for landscaping is completed.

The company continues to be heavily oversubscribed for its funds.

FUTURE PLANS

The directors are reviewing the main categories in 2023/2024 but for the time being the company intends to continue its grant making activities in the three main categories of education, health and welfare together with a special category each year as well as encouraging company members to identify other areas of interest.

FINANCIAL REVIEW

Financial Review

Full details of the company's financial position can be found in the financial statements. The Newby Trust receives income from investments and does not fundraise for donations and grants. As a result, the Trust does not employ any fundraisers, has not signed-up to any fundraising regulatory standard and has no ongoing monitoring in place. The company has not received any complaints with regards to fundraising during the year, but in the unlikely event that fundraising commences will take steps taken to make sure vulnerable people are protected.

In previous years the directors had agreed that the funds available for grants in each financial year would be the amount of the previous year's surplus of unrestricted income over expenses as shown in the previous year's accounts. In 2021, the directors agreed to increase the funds available for grants in accordance with the revised financial objectives and a transfer of £285,275 was made in the year ended 5 April 2022 from the expendable endowment fund to finance additional grant expenditure. For the current year, following a fall in value of the investment portfolio, the directors agreed not to make a transfer and limit the grant budget to the estimated net income of the company. In the year ending 5 April 2023, the directors approved unrestricted fund grants of £495,750.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

FINANCIAL REVIEW (continued)

Investment Performance

The company's principal investments are in stocks, bonds and listed securities.

Rathbone Investment Management Limited act as the company's investment managers. The directors have given them discretion to manage the portfolio within the agreed risk profile subject to an ethical investment restriction on tobacco companies, armaments manufacturers and fossil fuels. The investment objective is to achieve a balance of capital growth and income generation from a portfolio of investments with an overall medium risk profile and a spread of asset classes.

The benchmark for performance measurement is the MSCI PIMFA Balanced Index. Portfolio movement for the year was -5.26% (net of fees) against the benchmark of -3.78%.

Reserves

The reserves policy is reviewed by the directors on an annual basis.

The expendable endowment fund is available for release into the unrestricted fund at any time. Periodic transfers will be made to the unrestricted fund for expenditure on grants, provided a sustainable return is maintained in accordance with the overall strategic aim of maintaining and increasing the endowment.

The company has free reserves of £578,632. It is the policy of the company to keep reserves sufficient to meet expenditure on charitable activities for at least twelve months and accordingly the directors aim to have unrestricted reserves of £700,000 held in cash and in easily realisable liquid assets. Each financial year the directors will review the financial objectives and reserves policy and will take advice from Rathbones to ensure that the grant-making policy is still reasonable in all the circumstances, taking into account inflation. They will then agree a prudent level of withdrawal for the year to ensure that the endowment fund will maintain its value in the longer term.

The company's full reserves at 5 April 2023 were £24,412,563, comprising £653,632 held in the unrestricted fund and £23,758,931 in the expendable endowment fund.

The free reserves of £578,632 do not include the designated fund of £75,000 for the 2023/2024 grant that the company is not yet committed to make.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors (who are also trustees of Newby Trust Limited for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (Continued)

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed at the annual general meeting that Begbies be re-appointed as auditors to the company for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the board

.....
Ms E Montgomery
Director

Approved by the Directors on 5. 10 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Opinion

We have audited the financial statements of Newby Trust Limited (the "Charitable Company") for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Responsibilities of the trustees (continued)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.
There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

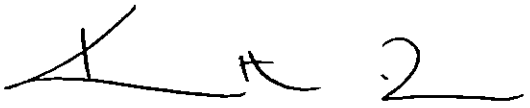
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEWBY TRUST LIMITED**

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Dee FCA (Senior Statutory Auditor)
For and on behalf of Begbies Chartered Accountants, Statutory Auditor
9 Bonhill Street
London
EC2A 4DJ

Date: 31/05/21

NEWBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
TOTAL INCOME					
Investment income	6	556,459	-	556,459	516,801
		556,459	-	556,459	516,801
EXPENDITURE					
Cost of raising funds:					
Investment management costs	8	849	98,811	99,660	111,833
Charitable activities	9				
Cost of grant making:					
Education		112,734	-	112,734	127,896
Health		62,491	-	62,491	161,519
Welfare		188,807	-	188,807	151,170
Special category - environment		151,645	-	151,645	-
Miscellaneous		21,663	-	21,663	49,248
Cost of grant making		537,340	-	537,340	489,833
TOTAL EXPENDITURE		538,189	98,811	637,000	601,666
Net income / (expenditure) for the year before gains and losses on investments		**18,270**	**(98,811)**	**(80,541)**	(84,865)
Net gains/(losses) on investment assets	14	-	(1,837,759)	(1,837,759)	920,518
Net income / (expenditure) before transfers		18,270	(1,936,570)	(1,918,300)	835,653
Transfers	12	(19,762)	19,762	-	-
Net income / (expenditure) for the year / Net movement in funds		(1,492)	(1,916,808)	(1,918,300)	835,653
Reconciliation of funds					
Total funds brought forward		655,124	25,675,739	26,330,863	25,495,210
TOTAL FUNDS CARRIED FORWARD		653,632	23,758,931	24,412,563	26,330,863

NEWBY TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
FIXED ASSETS					
Tangible fixed assets	13	-	-	-	533
Listed investments	14	399,356	23,784,018	24,183,374	26,021,389
		399,356	23,784,018	24,183,374	26,021,922
CURRENT ASSETS					
Debtors	15	140,448	-	140,448	131,217
Cash at bank and in hand		352,160	-	352,160	344,306
TOTAL CURRENT ASSETS		492,608	-	492,608	475,523
LIABILITIES					
Creditors falling due within one year	16	(230,332)	(25,087)	(255,419)	(166,582)
NET CURRENT ASSETS / (LIABILITIES)		262,276	(25,087)	237,189	308,941
TOTAL ASSETS LESS CURRENT LIABILITIES		661,632	23,758,931	24,420,563	26,330,863
Creditors falling due after more than one year	16	(8,000)	-	(8,000)	-
NET ASSETS		653,632	23,758,931	24,412,563	26,330,863
THE FUNDS OF THE CHARITY					
Endowment fund					
Expendable endowment		-	19,038,929	19,038,929	18,990,951
Revaluation reserve		-	4,720,002	4,720,002	6,684,788
Unrestricted income fund		653,632	-	653,632	655,124
		653,632	23,758,931	24,412,563	26,330,863

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on ..5.10.23..., and are signed on their behalf by:

Ms E Montgomery

COMPANY REGISTRATION NUMBER : 00335344

NEWBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	(1,918,300)	835,653
Adjustments for:		
Depreciation	533	533
(Gains)/losses on investments	1,837,759	(920,518)
Dividends from investments	(535,328)	(516,291)
Interest from investments	(21,131)	(510)
(Increase)/decrease in debtors	(13,801)	(11,896)
(Increase)/decrease in accrued income	4,570	(23,498)
(Decrease)/increase in creditors	96,837	(47,795)
Net cash used in operating activities	(548,861)	(684,322)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from investments	535,328	516,291
Interest from investments	21,131	510
Purchase of investments	(3,106,652)	(5,454,501)
Sale proceeds of investments	2,647,260	5,882,813
(Increase)/decrease in cash held for investment	459,648	(338,900)
Net cash provided by investing activities	556,715	606,213
CHANGE IN CASH AND CASH EQUIVALENTS	7,854	(78,109)
CASH AT START OF YEAR	344,306	422,415
CASH AT END OF YEAR	352,160	344,306

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1. GENERAL INFORMATION

Newby Trust Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is Hill Farm, Froxfield, Nr Petersfield, Hampshire, GU32 1BQ. The objectives of the charity are set out on pages 3 and 4.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. ACCOUNTING POLICIES

3.1 Basis of preparation

Newby Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of Newby Trust Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling. The amounts in the financial statements are prepared to the nearest £ unless otherwise stated.

3.2 Preparation of the accounts on a going concern basis

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The directors have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the company are the level of investment return and the performance of investment markets. Investment income and the overall value of investments continue to be affected by market volatility, including the effects of the war in Ukraine, inflation and rising interest rates. The directors consider the company has sufficient resources to continue to support charities from its full reserves. The directors do not believe the company will be adversely affected by the continuing war in Ukraine, inflation or rising interest rates and the accounts have been prepared on a going concern basis.

3.3 Funds structure

The expendable endowment fund represents the donated capital of the company and is invested to produce the income comprising the unrestricted fund, from which the grants in furtherance of the company's objects are paid.

Unrestricted income funds comprise those funds which the directors are free to use for any purpose of furtherance of the charitable objects.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

3. ACCOUNTING POLICIES (continued)

3.3 Funds structure (continued)

Designated funds are funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
Three funds were set aside in the year ended 5 April 2022 to make awards in the following financial year to charities working to support those affected by the war in Ukraine, individuals requiring small grants and career development for design-makers.
One fund was set aside in the year ended 5 April 2023 to make awards in the following financial year to charities working to support individuals requiring small grants.
Further details of each fund are disclosed in note 19.

3.4 Income

Income is recognised once the company has entitlement to the resources, it is probable that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

3.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the company to the expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the directors have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the company.

3.6 Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

3.7 Allocation of overhead and support costs

Overhead and support costs have been allocated between the cost of raising funds and charitable activity on the basis of the time spent on each of these areas by the company secretary. Overhead and support costs relating to charitable activities have been apportioned based on the value of individual grant awards made. The allocation of overhead and support costs is analysed in note 7.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

3. ACCOUNTING POLICIES (continued)

3.8 Costs of raising funds

The costs of raising funds consist of investment management, any related professional costs and a proportion of overhead and support costs, as shown in note 8.
Investment management fees are charged in full to the expendable endowment fund. An appropriate percentage (based on time spent generating income from the portfolio) of the fee is transferred to the unrestricted fund, as shown in note 12.

3.9 Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs, as shown in note 9.

3.10 Governance costs

Governance costs comprise all costs involving the public accountability of the company and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees, as shown in note 11.

3.11 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historic cost or deemed cost where an asset has been recognised at fair value under a transitional rule for FRS102.

Depreciation is charged on office equipment, which is written off on a straight-line basis over its estimated useful life of three years.

3.12 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not directly acquire put options, derivatives or other complex financial instruments.

3.13 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3.15 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

3. ACCOUNTING POLICIES (continued)

3.16 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

3.17 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation which arises from past events will only be confirmed by the occurrence of one or more uncertain future events not wholly within the directors' control.

4. LIABILITY OF THE MEMBERS

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of a winding up. The total number of such guarantees at 5 April 2023 was 33 (2022: 32).

5. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES

No remuneration was paid to the directors in the year (2022: nil)

The directors received no reimbursement of expenses in the current year.

In the prior year, 7 directors were present at a lunch following a directors' meeting with the member of staff costing £179, paid for by the company. There were no other reimbursement of expenses in the prior year.

There were no transactions with related parties requiring disclosure.

6. UNRESTRICTED INVESTMENT INCOME

	2023 £	2022 £
Gross income receivable from listed investments	535,328	516,291
Gross income receivable from cash held as part of the investment portfolio	17,758	387
Gross interest receivable from monies on bank deposit	3,373	123
	556,459	516,801

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

7. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated on the basis of staff time, is shown in the table below.

2023 Cost type	Cost of raising funds £	Charitable activities £	2023 Total £
Salary (one employee only)	404	19,772	20,176
Depreciation office equipment	11	522	533
General expenses	44	2,168	2,212
Governance costs (note 11)	390	19,128	19,518
Total	849	41,590	42,439

2022 Cost type	Cost of raising funds £	Charitable activities £	2022 Total £
Salary (one employee only)	427	20,945	21,372
Depreciation office equipment	11	522	533
General expenses	47	2,318	2,365
Governance costs (note 11)	382	18,698	19,080
Total	867	42,483	43,350

There were no employees with emoluments above £60,000 and no National Insurance and pension costs.

The total employee benefits of key management personnel of the charity were £20,176 (2022: £21,372).

The total support cost attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below.

Total costs	2023 £	2022 £
Education	8,734	11,046
Health	4,991	14,019
Welfare	14,557	13,170
Special category - environment	11,645	-
Miscellaneous	1,663	4,248
Total allocated	41,590	42,483

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

8. ANALYSIS OF COST OF RAISING FUNDS

2023	Unrestricted Fund £	Endowment Fund £	2023 Total £
Investment management fees	-	98,811	98,811
Governance and support costs (note 7)	849	-	849
Total	849	98,811	99,660

2022	Unrestricted Fund £	Endowment Fund £	2022 Total £
Investment management fees	-	110,966	110,966
Governance and support costs (note 7)	867	-	867
Total	867	110,966	111,833

9. ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

2023	General fund £	General fund designated fund £	General fund special category £	Total grant funded activity £	Governance and support costs £	2023 Total £
Education	80,000	24,000	-	104,000	8,734	112,734
Health	57,500	-	-	57,500	4,991	62,491
Welfare	99,250	75,000	-	174,250	14,557	188,807
Special category - environment	-	-	140,000	140,000	11,645	151,645
Miscellaneous	10,000	10,000	-	20,000	1,663	21,663
Total	**246,750**	**109,000**	**140,000**	**495,750**	**41,590**	**537,340**

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

9. ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE (continued)

2022	General fund £	General fund special category £	Total grant funded activity £	Governance and support costs £	2022 Total £
Education	116,850	-	116,850	11,046	127,896
Health	45,000	102,500	147,500	14,019	161,519
Welfare	138,000	-	138,000	13,170	151,170
Miscellaneous	45,000	-	45,000	4,248	49,248
Total	344,850	102,500	447,350	42,483	489,833

10. ANALYSIS OF GRANTS

Recipients and amounts of major grants to institutions over £1,000 are given in the activities section of the Directors' Report.
Comparative figures for grants in the previous year are given at note 24.

	£
EDUCATION	
10 grants to institutions of over £1,000 each	104,000
HEALTH	
9 grants to institutions of over £1,000 each	57,500
WELFARE	
18 grants to institutions of over £1,000 each	174,250
SPECIAL CATEGORY - ENVIRONMENT	
8 grants to institutions of over £1,000 each	140,000
MISCELLANEOUS	
2 grants to institutions of over £1,000 each	20,000
Total grant awards	495,750

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

11. ANALYSIS OF GOVERNANCE COSTS

	2023 £	2022 £
Auditor's remuneration: audit	3,150	2,880
Professional fees: accountancy	16,368	16,200
	19,518	19,080

12. TRANSFERS

	Unrestricted Fund General £	Unrestricted Fund Designated 2023/2024 £	Unrestricted Fund Total £	Endowment Fund £	Total 2023 £
2023					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(19,762)		(19,762)	19,762	-
Transfer for grant funding				-	
Transfers to					
Small grants fund	(75,000)	75,000	-	-	-
Career development fund	-	-	-	-	-
Ukraine fund	-	-	-	-	-
	(94,762)	75,000	(19,762)	19,762	-

	Unrestricted Fund General £	Unrestricted Fund Designated 2022/2023 £	Unrestricted Fund Total £	Endowment Fund £	Total 2022 £
2022					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(22,193)		(22,193)	22,193	-
Transfer for grant funding	285,275		285,275	(285,275)	-
Transfers to					-
Small grants fund	(75,000)	75,000	-	-	-
Career development fund	(24,000)	24,000	-	-	-
Ukraine fund	(10,000)	10,000			
	154,082	109,000	263,082	(263,082)	-

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

13. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 6 April 2022	1,599	1,599
At 5 April 2023	1,599	1,599
Depreciation		
At 6 April 2022	1,066	1,066
Charge for the year	533	533
At 5 April 2023	1,599	1,599
Net book value		
At 5 April 2023	-	-
At 5 April 2022	533	533

14. LISTED INVESTMENTS

	£
Total investments at 5 April 2022	26,021,389
Less: Cash balance	(1,108,526)
Market value at 5 April 2022	24,912,863
Less: Unrealised appreciation	(6,684,788)
Cost at 5 April 2022	18,228,075
Add: Purchases at cost	3,106,652
Less: Disposals at cost	(2,520,233)
Cost at 5 April 2023	18,814,494
Add: Unrealised appreciation	4,720,002
Market value at 5 April 2023	23,534,496
Add: Cash balance	648,878
Total investments at 5 April 2023	24,183,374

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

The investments are held to provide income for the charity. Information regarding the principal investment risks and performance can be found in the directors' report.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

14. LISTED INVESTMENTS (continued)

Reconciliation of movements in unrealised gains on investment assets of Endowment Fund

	2023 £	2022 £
Realised gain/(loss) for the year	(322,504)	403,767
Increase/(decrease) in unrealised gain at the year end	(1,515,255)	516,751
Net gain/(loss) for the year	(1,837,759)	920,518
Brought forward losses/(profits) crystallised in the year	(127,027)	(2,574,712)
Net movement in unrealised gain	(1,964,786)	(1,654,194)
Unrealised gains at 6 April 2022	6,684,788	8,338,982
Unrealised gains at 5 April 2023	4,720,002	6,684,788

15. DEBTORS

	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Unrestricted Fund £	Endowment Fund £	Total 2022 £
Other debtors	33,682	-	33,682	19,918	-	19,918
Prepayments and accrued income	106,766	-	106,766	111,299	-	111,299
	140,448	-	140,448	131,217	-	131,217

16. CREDITORS: Amounts falling due within one year

Grants payable:						
Education	33,000	-	33,000	15,000	-	15,000
Health	88,000	-	88,000	106,000	-	106,000
Special category	90,000	-	90,000	-	-	-
	211,000	-	211,000	121,000	-	121,000
Other creditors and accruals	19,332	25,087	44,419	18,600	26,982	45,582
	230,332	25,087	255,419	139,600	26,982	166,582

CREDITORS: Amounts falling due after more than one year

Grants payable:						
Education	8,000	-	8,000	-	-	-
Health	-	-	-	-	-	
Special category	-	-	-	-	-	-
	8,000	-	8,000	-	-	-

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

17. MOVEMENT IN RECOGNISED GRANT COMMITMENTS

	2023 £	2022 £
Charitable commitments accrued		
Charitable commitments recognised at the start of the year	121,000	166,630
New grant commitments charged to the SOFA in year (note 9)	495,750	447,350
Grants paid during the year	(397,750)	(492,980)
Amount of grant commitments recognised at 5 April 2023	219,000	121,000

18. CONTINGENT LIABILITIES

At the balance sheet date, there were no contingent liabilities (2022: Nil).

19. ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Fund at 5 April 2022 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2023 £
Unrestricted fund						
General	546,124	556,459	(429,189)	(94,762)	-	578,632
Small grants 2023/2024	75,000	-	(75,000)	75,000	-	75,000
Career development	24,000	-	(24,000)	-	-	-
Ukraine	10,000	-	(10,000)	-	-	-
Total	655,124	556,459	(538,189)	(19,762)	-	653,632
Expendable endowment	25,675,739	-	(98,811)	19,762	(1,837,759)	23,758,931
Total charitable funds	26,330,863	556,459	(637,000)	-	(1,837,759)	24,412,563

The nature and purposes of the funds are detailed in note 3.3

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

19. ANALYSIS OF CHARITABLE FUNDS (continued)

COMPARATIVE OF CHARITABLE FUNDS

Analysis of fund movements	Fund at 5 April 2021 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2022 £
Unrestricted fund						
General	365,941	516,801	(490,700)	154,082	-	546,124
Small grants 2022/2023	-	-	-	75,000	-	75,000
Career development	-	-	-	24,000	-	24,000
Ukraine	-	-	-	10,000	-	10,000
Total	365,941	516,801	(490,700)	263,082	-	655,124
Expendable endowment	25,129,269	-	(110,966)	(263,082)	920,518	25,675,739
Total charitable funds	25,495,210	516,801	(601,666)	-	920,518	26,330,863

20. TAXATION

The company is exempt from tax of income and gains falling within Section 505 of the Income & Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

21. FINANCIAL INSTRUMENTS

The company is exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the charity is reduced by holding highly liquid current asset investments. The company manages its risks by appointing an investment manager.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2022 £
TOTAL INCOME				
Investment income	6	516,801	-	516,801
		516,801	-	516,801
EXPENDITURE				
Cost of raising funds:				
Investment management costs	8	867	110,966	111,833
Charitable activities				
Cost of grant making:	9			
Education		127,896	-	127,896
Health		161,519	-	161,519
Welfare		151,170	-	151,170
Miscellaneous		49,248	-	49,248
Cost of grant making		489,833	-	489,833
TOTAL EXPENDITURE		490,700	110,966	601,666
Net Income / (expenditure) for the year before gains and losses on investments		**26,101**	**(110,966)**	**(84,865)**
Net gains on investment assets	14	-	920,518	920,518
Net Income before transfers		26,101	809,552	835,653
Transfers	12	263,082	(263,082)	-
Net income for the year / Net movement in funds		289,183	546,470	835,653
Reconciliation of funds				
Total funds brought forward		365,941	25,129,269	25,495,210
TOTAL FUNDS CARRIED FORWARD		655,124	25,675,739	26,330,863

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

23. COMPARATIVE BALANCE SHEET

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2022 £
FIXED ASSETS				
Tangible fixed assets	13	533	-	533
Listed investments	14	318,668	25,702,721	26,021,389
		319,201	25,702,721	26,021,922
CURRENT ASSETS				
Debtors	15	131,217	-	131,217
Cash at bank and in hand		344,306	-	344,306
TOTAL CURRENT ASSETS		475,523	-	475,523
LIABILITIES				
Creditors falling due within one year	16	(139,600)	(26,982)	(166,582)
NET CURRENT ASSETS / (LIABILITIES)		335,923	(26,982)	308,941
TOTAL ASSETS LESS CURRENT LIABILITIES		655,124	25,675,739	26,330,863
Creditors falling due after more than one year	16	-	-	-
NET ASSETS		655,124	25,675,739	26,330,863
THE FUNDS OF THE CHARITY				
Endowment fund				
Expendable endowment		-	18,990,951	18,990,951
Revaluation reserve		-	6,684,788	6,684,788
Unrestricted income fund		655,124	-	655,124
		655,124	25,675,739	26,330,863

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

24. COMPARATIVE NOTE 10 ANALYSIS OF GRANTS

EDUCATION	**£**		**£**
Art History Link Up	£5,000		
Oarsome Chance	£10,000		
Read for Good	£5,000		
St. George's Bristol	£9,850		
Team Up	£20,000	over 2 yrs	
The Girls' Network	£10,000		
The Linacre Institute	£10,000		
Yes Futures	£20,000		
Yoga for Life	£5,000		
ACE Cardiff	£5,000		
The Talent Tap	£10,000		
Tutorfair Foundation	£7,000		
			£ 116,850
HEALTH			
Age Exchange	£5,000		
Freedom from Torture	£5,000		
Project Food	£5,000		
Approach Dementia Support	£10,000		
Dementia Adventure	£5,000		
Improving Lives Notts	£5,000		
Parenting Mental Health	£10,000		
			45,000
Annual Special Category			
Dandelion Time	£10,000		
Empire Fighting Chance	£20,000		
Family Counselling Trust	£10,000		
Sport in Mind	£10,000		
The Abingdon Bridge	£10,000		
Teens in Crisis	£10,000		
CASY	£7,500		
Ride High	£10,000		
The Music Works	£10,000		
Tor Support	£5,000		
			102,500
			£ 147,500

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

24. COMPARATIVE NOTE 10 ANALYSIS OF GRANTS (continued)

WELFARE	£	£
Feeding Families	£25,000	
Manchester Cares	£7,000	
Team Oasis	£10,000	
Hope in the Valley RDA	£1,000	
Leeds Asylum Seekers Support Network	£5,000	
Lifeshare	£5,000	
Wintercomfort	£5,000	
Back on Track	£20,000	
Sport4Life	£10,000	
R L Glasspool Charitable Trust	£50,000	
		£ 138,000
MISCELLANEOUS ENVIRONMENTAL		
The Climate Crisis Foundation	£10,000	
Centre for Sustainable Energy	£25,000	
Co-Farm Foundation	£10,000	
		£ 45,000
TOTAL GRANTS		£447,350

NEWBY TRUST LIMITED

England & Wales - Charity number 227151

Accounts

COMPANY REGISTRATION NUMBER : 00335344
CHARITY REGISTRATION NUMBER: 227151

NEWBY TRUST LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

5 APRIL 2022

NEWBY TRUST LIMITED

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NEWBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Mrs A L Foxell
Mr R B Gooder
Ms E Montgomery
Mr D Charlton
Mr D Reed
Dr S J Gooder
Mrs K L Callaghan
Mrs A Gooder
Mrs K L Bartholomew
Mr D Callaghan (appointed 5 March 2022)

COMPANY SECRETARY

Miss A Grout

COMPANY REGISTRATION NUMBER (registered in England and Wales)

00335344

REGISTERED CHARITY NUMBER (registered in England and Wales)

227151

CHARITY REGISTERED AND PRINCIPAL OFFICE

Hill Farm, Froxfield, Petersfield, Hampshire GU32 1BQ

AUDITORS

Begbies, 9 Bonhill Street, London, EC2A 4DJ

BANKERS

Adam & Company plc, 6 Adelaide Street, London WC2N 4HZ

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

SOLICITORS

Greenwoods GRM LLP, 1 Bedford Row, London WC1R 4BZ

INVESTMENT MANAGERS

Rathbone Investment Management Limited, 8 Finsbury Circus London EC2M 7AZ

ACCOUNTANTS

Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ

NEWBY TRUST LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 5 April 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Newby Trust was established in December 1937 by Mr H N Smith, the industrialist who developed Smith & Nephew plc. Newby Trust Limited ("the company") was registered as a company limited by guarantee in January 1938 and as a charity in May 1964. The company is governed by its Articles of Association.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law. The current directors are all descendants or spouses of descendants of the founder and it is likely that new directors will be recruited from within the family for the foreseeable future. There are three branches of the family descended from the founder's grandchildren and the directors aim to maintain a balance between experienced and new directors and between the family branches. The directors would be willing to recruit external directors if they considered that the company would benefit from specialist knowledge.

The more senior members of the board and the company secretary deliver induction training for new directors which includes providing information about the company and its objectives together with summaries of the responsibilities of company directors and trustees. The directors receive updates on current regulatory requirements from the company secretary and may attend external training courses as necessary.

As set out in the Articles of Association, the members of the company at the annual general meeting may increase or reduce the number of directors. The board may appoint a director to fill a casual vacancy and may also appoint an additional director who shall retire from office at the following annual general meeting but will be eligible for re-election. One third of the board retires by rotation each year and is eligible for re-election.

MANAGEMENT

The directors meet twice each year to approve grants, review objectives and manage the business of the company. The day-to-day running of the company is delegated to the company secretary who is responsible for receiving and dealing with grant applications and with initiating all payments. The company secretary reports to the directors regularly between directors' meetings.

The directors manage the company with minimal administrative expenditure and receive no salary. The company secretary is the only key member of management of the company. The directors review her salary on a yearly basis. The Association of Charitable Foundations gathers information each year to benchmark grant-making foundation staff salaries and the directors refer to this information to set the remuneration package for the company secretary.

Covid-19
The company's sole employee already worked from home and was not furloughed. The company continued to operate as normal and no adjustments were required to working conditions.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

RISK MANAGEMENT

The directors have considered the major risks to which the company is exposed and have established systems and procedures to manage the risks.

The company's grants are made from the income from the expendable endowment fund. The directors aim to maximise the return on the company's portfolio and believe the major risk facing the company remains a significant fall in global stock markets. To mitigate this risk, the directors keep the investment policy of the company under review and regularly monitor the performance of the portfolio.

The directors are aware that having a sole member of staff in charge of payments does constitute a risk. However, all payments require two signatures and the directors and accountants monitor internal financial controls.

The company's portfolio is invested in global markets which may see significant fluctuations from time to time as a result of a pandemic, war or other event. As the company is a long-term investor, the directors intend to maintain the company's existing investment strategy but will keep the situation under close consideration in consultation with the company's investment managers.

PUBLIC BENEFIT

The directors have had regard to the Charity Commission's guidance on public benefit and are satisfied that the company meets the public benefit requirement.

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The charitable objects of the company as stated in the governing documents are: "to promote all or any purposes which now are or hereafter may be deemed by law to be charitable and in particular, the advancement of education, the furtherance of health and the relief of poverty, distress and sickness".

The principal focus of the company's grant-giving has been on education, health and social welfare.

The directors review the objectives of the company annually. The directors reviewed the financial objectives of the company during 2021 and agreed to adopt revised financial objectives as set out below.

The objectives for the year were as follows:

Strategic Aims

1. Education: To enable people to benefit from educational opportunities and to support excellence
2. Health: To sustain good health and to increase medical knowledge through research
3. Welfare: To improve the quality of life in disadvantaged communities
4. The Trust: To strengthen family engagement in the Trust
5. Financial: To maintain and increase the endowment for the benefit of future beneficiaries

Objectives

1. Education:
   1.1. to enhance educational opportunities for children and young people through the funding of extra-curricular activities

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

OBJECTIVES (continued)

1.2. to support the personal development of children who need extra help to enable them to benefit from education
1.3. to nurture ability and talent at all ages

2. Health:
   2.1. to maintain and improve the mental health of children and young people
   2.2. to strengthen the mental and physical health of older people
   2.3. to fund medical research

3. Welfare:
   3.1. to provide small grants for short-term emergency relief
   3.2. to improve social support for disadvantaged groups
   3.3. to support cultural and physical activities to improve wellbeing

4. The Trust:
   4.1. to identify areas of interest for family members
   4.2. to encourage younger members to become involved in the company

5. Financial:
   5.1. to adopt investment strategies to maintain and increase the endowment and to achieve a sustainable return for expenditure on grants
   5.2. to minimise administration and investment management costs by periodic review

The directors reviewed the administrative and investment management costs and were satisfied that the company is meeting its financial objectives in these areas.

The company has a Special Category for grants each year. This category is selected by the directors each year, usually under one of the main headings of education, health and welfare, and provides a focus for grant-giving in that year.

The directors will consider making grants to other good causes and charities which fall outside the three main categories if company members propose suitable organisations for support.

ACTIVITIES

1. Education

Education is widely defined to include academic, arts, craft or sporting activities The company promotes education by providing grants to support:

1.1. children and young people through the funding of extra-curricular and personal development activities to enable them to obtain maximum benefit from their education; and
1.2. talented people of all ages to enable them to fulfil their potential.

In this category, the directors approved grants of £116,850 to:

Art History Link Up	£5,000	
Oarsome Chance	£10,000	
Read for Good	£5,000	
St. George's Bristol	£9,850	
Team Up	£20,000	over 2 yrs
The Girls' Network	£10,000	
The Linacre Institute	£10,000	
Yes Futures	£20,000	

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

ACTIVITES (continued)

Yoga for Life	£5,000
ACE Cardiff	£5,000
The Talent Tap	£10,000
Tutorfair Foundation	£7,000

2. Health

The company promotes health by providing grants:

2.1. to maintain and improve the mental health of children and young people
2.2. to strengthen the mental and physical health of older people
2.3. to fund medical research

In this category the directors approved grants of £45,000 to:

Age Exchange	£5,000
Freedom from Torture	£5,000
Project Food	£5,000
Approach Dementia Support	£10,000
Dementia Adventure	£5,000
Improving Lives Notts	£5,000
Parenting Mental Health	£10,000

In addition, the special category for 2021-2022 related to the Health category. See below.

3. Welfare

The company makes grants:

3.1. to provide small grants for short-term emergency relief
3.2. to improve social support for disadvantaged groups
3.3. to support cultural and physical activities to improve wellbeing

In relation to paragraph 3.1, the directors agreed that instead of awarding small grants to individuals directly the company would make a grant of £50,000 to R L Glasspool Charitable Trust ("R L Glasspool") to be distributed on behalf of the company as small grants for the benefit of individuals for essential home equipment, clothing, school uniforms, course fees and other items.

In relation to paragraphs 3.2. and 3.3., the directors approved grants of £88,000 to:

Feeding Families	£25,000
Manchester Cares	£7,000
Team Oasis	£10,000
Hope in the Valley RDA	£1,000
Leeds Asylum Seekers Support Network	£5,000
Lifeshare	£5,000
Wintercomfort	£5,000
Back on Track	£20,000
Sport4Life	£10,000

General fund welfare grants totalled £138,000.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

ACTIVITES (continued)

4. Annual Special Category

Under the general headings above, the directors have a policy of selecting one category for special support each year and in 2021/2022 the special category under the health heading was "Young People's Mental Health".

£102,500 was spent on the special category and grants were made to:

Dandelion Time	£10,000
Empire Fighting Chance	£20,000
Family Counselling Trust	£10,000
Sport in Mind	£10,000
The Abingdon Bridge	£10,000
Teens in Crisis	£10,000
CASY	£7,500
Ride High	£10,000
The Music Works	£10,000
Tor Support	£5,000

In 2022/2023 the special category will relate to the environment.

5. Miscellaneous Environmental

In line with the company's fourth objective (to identify areas of interest for family members and to encourage younger members to become involved in the company) £45,000 was awarded in miscellaneous grants outside the three main categories.

The Climate Crisis Foundation	£10,000
Centre for Sustainable Energy	£25,000
Co-Farm Foundation	£10,000

6. Designated funds for expenditure in financial year 2022/2023

At the March 2022 meeting, the directors discussed support for suitable organisations in the following financial year and it was agreed:

- The amount for small grants to individuals would increase to £75,000 due to the rising cost of living and energy costs.
- To continue a grant to an existing recipient for career development of £24,000 over a three year period.
- A grant of £10,000 would be awarded to help those affected by the war in Ukraine.

GRANT PROCESSES

Grants to Charities

The company does not accept unsolicited applications in any of the categories and only charities that are invited to apply may submit applications. Full information is provided on the company's website. The company makes grants across the United Kingdom although the majority of larger grants are made in England. Due to the difficulties of verifying overseas organisations and monitoring grant expenditure, the grant programme is normally limited to UK charities.

GRANT PROCESSES (continued)

Grants for Individuals

In the financial year 2021/2022, the directors delegated the assessment and administration of the grants for individuals to R L Glasspool.

Eligible organisations such as social or probation services, charities or housing associations may apply to R L Glasspool on behalf of individuals and payments will be made to the applicant organisation or to a supplier. No applications are accepted from individuals themselves and no payments are made direct to individuals.

The company is one of the few organisations that does not place restrictions on eligible applicants for small grants. On behalf of the company, R L Glasspool therefore makes grants for young people, families, single parents, older people, those with disabilities, ex-offenders and those in recovery from substance abuse. In most cases the person suffers from an added disadvantage over and above financial need.

ACHIEVEMENTS AND PERFORMANCE

The directors aim to achieve a sustainable return for expenditure on grants. In 2021/2022, £516,801 of income was generated and a total of £447,350 was approved for grants in the year. £116,850 was awarded for education, £147,500 was awarded to health charities, £138,000 was awarded in the welfare category and £45,000 in miscellaneous environmental grants was also awarded.

The directors aim to minimise administrative costs (governance and support costs). In 2021/22, administrative costs amounted to £43,350 against £43,646 in the previous financial year.

The directors aim to minimise investment management costs. In 2021/22, investment management costs amounted to £110,966 against £99,774 in the previous financial year. The increased cost this year is a direct result of variations in the portfolio value at the quarterly charge dates compared with last year.

Covid-19

As a result of the Covid-19 pandemic, payment was delayed for some project grants. A grant of £80,000 to the Humber NHS Foundation Charitable Trust Impact Appeal, awarded in the year ended 5 April 2019, was to contribute to the fitting out of a new mental health in-patient unit for children and young people and will be paid when the building is completed.

The company continues to be heavily oversubscribed for its funds.

FUTURE PLANS

The company intends to continue its grant making activities in the three main categories of education, health and welfare together with a special category each year as well as encouraging company members to identify other areas of interest.

FINANCIAL REVIEW

Financial Review

Full details of the company's financial position can be found in the financial statements. The sole funding source of the company is its investments and investment income. The company does not fund raise from the public, nor does it use volunteers.

FINANCIAL REVIEW (continued)

Financial Review (continued)

In previous years the directors had agreed that the funds available for grants in each financial year would be the amount of the previous year's surplus of unrestricted income over expenses as shown in the previous year's accounts. In 2021, the directors agreed to increase the funds available for grants in accordance with the revised financial objectives and a transfer of £285,275 has been made from the expendable endowment fund to finance additional grant expenditure this year and next. In the year ending 5 April 2022, the directors approved unrestricted fund grants of £447,350. Under the previous year's policy the amount available for making grants would have been £365,000.

Investment Performance

The company's principal investments are in stocks, bonds and listed securities.

Rathbone Investment Management Limited act as the company's investment managers. The directors have given them discretion to manage the portfolio within the agreed risk profile subject to an ethical investment restriction on tobacco companies, armaments manufacturers and fossil fuels. The investment objective is to achieve a balance of capital growth and income generation from a portfolio of investments with an overall medium risk profile and a spread of asset classes.

The benchmark for performance measurement is the MSCI PIMFA Balanced Index. Portfolio movement for the year was +4.38% (net of fees) against the benchmark of +6.78%.

Reserves

The reserves policy is reviewed by the directors on an annual basis.

The expendable endowment fund is available for release into the unrestricted fund at any time. Periodic transfers will be made to the unrestricted fund for expenditure on grants, provided a sustainable return is maintained in accordance with the overall strategic aim of maintaining and increasing the endowment.
The company has free reserves of £545,591. Unrestricted funds invested in fixed assets and not available for expenditure total £533. It is the policy of the company to keep reserves sufficient to meet expenditure on charitable activities for at least twelve months and accordingly the directors aim to have unrestricted reserves of £700,000 held in cash and in easily realisable liquid assets. Each financial year the directors will review the financial objectives and reserves policy and will take advice from Rathbones to ensure that the grant-making policy is still reasonable in all the circumstances, taking into account inflation. They will then agree a prudent level of withdrawal for the year to ensure that the endowment fund will maintain its value in the longer term.

The company's full reserves at 5 April 2022 were £26,330,863, comprising £655,124 held in the unrestricted fund and £25,675,739 in the expendable endowment fund.

The free reserves of £545,591 do not include the designated funds of £109,000 for 2022/2023 grants the company is not yet committed to make.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors (who are also trustees of Newby Trust Limited for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed at the annual general meeting that Begbies be re-appointed as auditors to the company for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the board

.....

Ms E Montgomery
Director

Approved by the Directors on 6.10. 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Opinion

We have audited the financial statements of Newby Trust Limited (the "Charitable Company") for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEWBY TRUST LIMITED**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.
There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katherine Dee FCA (Senior Statutory Auditor)
For and on behalf of Begbies Chartered Accountants, Statutory Auditor
9 Bonhill Street
London
EC2A 4DJ

Date: .....11/11/22.....

NEWBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
TOTAL INCOME					
Investment income	7	516,801	-	516,801	422,956
		516,801	-	516,801	422,956
EXPENDITURE					
Cost of raising funds:					
Investment management costs	9	867	110,966	111,833	100,647
Charitable activities:	10				
Education		127,896	-	127,896	124,921
Health		161,519	-	161,519	105,910
Welfare		151,170	-	151,170	240,687
Miscellaneous		49,248	-	49,248	10,855
Cost of grant making		489,833	-	489,833	482,373
TOTAL EXPENDITURE		490,700	110,966	601,666	583,020
Net income / (expenditure) for the year before gains and losses on investments		**26,101**	**(110,966)**	**(84,865)**	(160,064)
Net gains on investment assets	15	-	920,518	920,518	5,676,417
Net income before transfers		26,101	809,552	835,653	5,516,353
Transfers	13	263,082	(263,082)	-	-
Net income for the year/ Net movement in funds		289,183	546,470	835,653	5,516,353
Reconciliation of funds					
Total funds brought forward		365,941	25,129,269	25,495,210	19,978,857
TOTAL FUNDS CARRIED FORWARD		655,124	25,675,739	26,330,863	25,495,210

NEWBY TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
FIXED ASSETS					
Tangible fixed assets	14	533	-	533	1,066
Listed investments	15	318,668	25,702,721	26,021,389	25,190,283
		319,201	25,702,721	26,021,922	25,191,349
CURRENT ASSETS					
Debtors	16	131,217	-	131,217	95,823
Cash at bank and in hand		344,306	-	344,306	422,415
TOTAL CURRENT ASSETS		475,523	-	475,523	518,238
LIABILITIES					
Creditors falling due within one year	17	(139,600)	(26,982)	(166,582)	(201,377)
NET CURRENT ASSETS		335,923	(26,982)	308,941	316,861
TOTAL ASSETS LESS CURRENT LIABILITIES		655,124	25,675,739	26,330,863	25,508,210
Creditors falling due after more than one year	17	-	-	-	(13,000)
NET ASSETS		655,124	25,675,739	26,330,863	25,495,210
THE FUNDS OF THE CHARITY					
Endowment fund					
Expendable endowment		-	18,990,951	18,990,951	16,790,287
Revaluation reserve		-	6,684,788	6,684,788	8,338,982
Unrestricted income fund		655,124	-	655,124	365,941
		655,124	25,675,739	26,330,863	25,495,210

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 6.10.22, and are signed on their behalf by:

Ms E Montgomery

COMPANY REGISTRATION NUMBER : 00335344

NEWBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	835,653	5,516,353
Adjustments for:		
Depreciation	533	533
(Gains)/losses on investments	(920,518)	(5,676,417)
Dividends and interest from investments	(516,801)	(422,956)
(Increase)/decrease in debtors	(11,896)	5,843
(Increase)/decrease in accrued income	(23,498)	(34,677)
(Decrease)/increase in creditors	(47,795)	(24,036)
Net cash used in operating activities	(684,322)	(635,357)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	516,801	422,956
Purchase of office equipment	-	(1,599)
Purchase of investments	(5,454,501)	(2,733,542)
Sale proceeds of investments	5,882,813	2,757,614
(Increase)/decrease in cash held for investment	(338,900)	46,980
Net cash provided by investing activities	606,213	492,409
CHANGE IN CASH AND CASH EQUIVALENTS	(78,109)	(142,948)
CASH AT START OF YEAR	422,415	565,363
CASH AT END OF YEAR	344,306	422,415

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

Newby Trust Limited is a private company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is Hill Farm, Froxfield, Nr Petersfield, Hampshire, GU32 1BQ. The objectives of the charity are set out on pages 3 and 4.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. ACCOUNTING POLICIES

3.1 Basis of preparation

Newby Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of Newby Trust Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling. The amounts in the financial statements are prepared to the nearest £ unless otherwise stated.

3.2 Preparation of the accounts on a going concern basis

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The directors have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the company are the level of investment return and the performance of investment markets. Investment income and the overall value of investments continue to be affected by market volatility, including the effects of the war in Ukraine. The directors consider the company has sufficient resources to continue to support charities from its full reserves. The directors do not believe the company will be affected by the continuing war in Ukraine and the accounts have been prepared on a going concern basis.

3.3 Funds structure

The expendable endowment fund represents the donated capital of the company and is invested to produce the income comprising the unrestricted fund, from which the grants in furtherance of the company's objects are paid.

Unrestricted income funds comprise those funds which the directors are free to use for any purpose of furtherance of the charitable objects.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3. ACCOUNTING POLICIES (continued)

3.3 Funds structure (continued)

Designated funds are funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
The Covid-19 fund was a special fund in the year ended 5 April 2021, to provide support for smaller charities during the Covid-19 pandemic.
Three funds were set aside in the year ended 5 April 2022 to make awards in the following financial year to charities working to support those affected by the war in Ukraine, individuals requiring small grants and career development for design-makers.
Further details of each fund are disclosed in note 20.

3.4 Income

Income is recognised once the company has entitlement to the resources, it is probable that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

3.5 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the company to the expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the directors have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the company.

3.6 Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

3.7 Allocation of overhead and support costs

Overhead and support costs have been allocated between the cost of raising funds and charitable activity on the basis of the time spent on each of these areas by the company secretary. Overhead and support costs relating to charitable activities have been apportioned based on the value of individual grant awards made. The allocation of overhead and support costs is analysed in note 8.

3.8 Costs of raising funds

The costs of raising funds consist of investment management, any related professional costs and a proportion of overhead and support costs, as shown in note 9.
Investment management fees are charged in full to the expendable endowment fund. An appropriate percentage (based on time spent generating income from the portfolio) of the fee is transferred to the unrestricted fund, as shown in note 13.

3.9 Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs, as shown in note 10.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3. ACCOUNTING POLICIES (continued)

3.10 Governance costs

Governance costs comprise all costs involving the public accountability of the company and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees, as shown in note 12.

3.11 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historic cost or deemed cost where an asset has been recognised at fair value under a transitional rule for FRS102.

Depreciation is charged on office equipment, which is written off on a straight-line basis over its estimated useful life of three years.

3.12 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not directly acquire put options, derivatives or other complex financial instruments.

3.13 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3.15 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3.16 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3. ACCOUNTING POLICIES (continued)

3.17 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation which arises from past events will only be confirmed by the occurrence of one or more uncertain future events not wholly within the directors' control.

4. LIABILITY OF THE MEMBERS

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of a winding up. The total number of such guarantees at 5 April 2022 was 32 (2021: 32).

5. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES

No remuneration was paid to the directors in the year (2021: nil)

7 directors were present at a lunch following a directors' meeting with the member of staff costing £179, paid for by the company.

The directors received no other reimbursement of expenses in the current or prior year.

There were no transactions with related parties requiring disclosure.

6. POST BALANCE SHEET EVENT

The value of the investment portfolio has fallen since the year end, from £26,021,389 to £23,174,647 at 1 October 2022.

7. UNRESTRICTED INVESTMENT INCOME

	2022 £	2021 £
Gross income receivable from listed investments	516,291	422,774
Gross income receivable from cash held as part of the investment portfolio	387	-
Gross interest receivable from monies on bank deposit	123	182
	516,801	422,956

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

8. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated on the basis of staff time, is shown in the table below.

2022 Cost type	Cost of raising funds £	Charitable activities £	2022 Total £
Salary (one employee only)	427	20,945	21,372
Depreciation office equipment	11	522	533
General expenses	47	2,318	2,365
Governance costs (note 12)	382	18,698	19,080
Total	867	42,483	43,350

2021 Cost type	Cost of raising funds £	Charitable activities £	2021 Total £
Salary (one employee only)	425	20,847	21,272
Depreciation office equipment	11	522	533
General expenses	37	1,794	1,831
Governance costs (note 12)	400	19,610	20,010
Total	873	42,773	43,646

There were no employees with emoluments above £60,000 and no National Insurance and pension costs.

The total employee benefits of key management personnel of the charity were £21,372 (2021: £21,272).

The total support cost attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below.

Total costs	2022 £	2021 £
Education	11,046	11,121
Health	14,019	9,410
Welfare	13,170	21,387
Miscellaneous	4,248	855
Total allocated	42,483	42,773

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

9. ANALYSIS OF COST OF RAISING FUNDS

2022	Unrestricted Fund £	Endowment Fund £	2022 Total £
Investment management fees	-	110,966	110,966
Governance and support costs (note 8)	867	-	867
Total	867	110,966	111,833

2021	Unrestricted Fund £	Endowment Fund £	2021 Total £
Investment management fees	-	99,774	99,774
Governance and support costs (note 8)	873	-	873
Total	873	99,774	100,647

10. ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

2022	General fund £	General fund special category £	Covid-19 fund £	Total grant funded activity £	Governance and support costs £	2022 Total £
Education	116,850	-	-	116,850	11,046	127,896
Health	45,000	102,500	-	147,500	14,019	161,519
Welfare	138,000	-	-	138,000	13,170	151,170
Miscellaneous	45,000	-	-	45,000	4,248	49,248
Total	344,850	102,500	-	447,350	42,483	489,833

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

10. ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE (continued)

2021	General fund £	General fund special category £	Covid-19 fund £	Total grant funded activity £	Governance and support costs £	2021 Total £
Education	95,800	-	18,000	113,800	11,121	124,921
Health	90,500	-	6,000	96,500	9,410	105,910
Welfare	125,800	25,500	68,000	219,300	21,387	240,687
Miscellaneous	10,000	-	-	10,000	855	10,855
Total	322,100	25,500	92,000	439,600	42,773	482,373

11. ANALYSIS OF GRANTS

Recipients and amounts of major grants to institutions over £1,000 are given in the activities section of the Directors' Report.
Comparative figures for grants in the previous year are given at note 25.

EDUCATION	£
12 grants to institutions of over £1,000 each	116,850
HEALTH	
17 grants to institutions of over £1,000 each	147,500
WELFARE	
10 grants to institutions of £1,000 and over	138,000
MISCELLANEOUS	
3 grant to an institution of over £1,000	45,000
Total grant awards	447,350

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

12. ANALYSIS OF GOVERNANCE COSTS

	2022 £	2021 £
Auditor's remuneration: audit	2,880	2,880
Professional fees: accountancy	16,200	17,130
	19,080	20,010

13. TRANSFERS

	Unrestricted Fund General £	Unrestricted Fund Designated 2022/2023 £	Unrestricted Fund Total £	Endowment Fund £	Total 2022 £
2022					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(22,193)		(22,193)	22,193	-
Transfer for grant funding	285,275		285,275	(285,275)	-
Transfers to					
Small grants fund	(75,000)	75,000	-	-	-
Career development fund	(24,000)	24,000	-	-	-
Ukraine fund	(10,000)	10,000	-	-	-
Covid-19 special fund	-	-	-	-	-
	154,082	109,000	263,082	(263,082)	-

	Unrestricted Fund General £	Unrestricted Fund Covid-19 £	Unrestricted Fund Total £	Endowment Fund £	Total 2021 £
2021					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(19,955)		(19,955)	19,955	-
Transfers to Covid-19 special fund	(52,000)	92,000	40,000	(40,000)	-
	(71,955)	92,000	20,045	(20,045)	-

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

14. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
At 6 April 2021	1,599	1,599
At 5 April 2022	1,599	1,599
Depreciation		
At 6 April 2021	533	533
Charge for the year	533	533
At 5 April 2022	1,066	1,066
Net book value		
At 5 April 2022	533	533
At 5 April 2021	1,066	1,066

15. LISTED INVESTMENTS

	£
Total investments at 5 April 2021	25,190,283
Less: Cash balance	(769,626)
Market value at 5 April 2021	24,420,657
Less: Unrealised appreciation	(8,338,982)
Cost at 5 April 2021	16,081,675
Add: Purchases at cost	5,454,501
Less: Disposals at cost	(3,308,101)
Cost at 5 April 2022	18,228,075
Add: Unrealised appreciation	6,684,788
Market value at 5 April 2022	24,912,863
Add: Cash balance	1,108,526
Total investments at 5 April 2022	26,021,389

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

The investments are held to provide income for the charity. Information regarding the principal investment risks and performance can be found in the directors' report.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

15. LISTED INVESTMENTS (continued)

Reconciliation of movements in unrealised gains on investment assets of Endowment Fund

	2022 £	2021 £
Realised gain/(loss) for the year	403,767	348,748
Increase/(decrease) in unrealised gain at the year end	516,751	5,327,669
Net gain/(loss) for the year	920,518	5,676,417
Brought forward losses/(profits) crystallised in the year	(2,574,712)	(390,954)
Net movement in unrealised gain	(1,654,194)	5,285,463
Unrealised gains at 6 April 2021	8,338,982	3,053,519
Unrealised gains at 5 April 2022	6,684,788	8,338,982

16. DEBTORS

	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Unrestricted Fund £	Endowment Fund £	Total 2021 £
Other debtors	19,918	-	19,918	8,043	-	8,043
Prepayments and accrued income	111,299	-	111,299	87,780	-	87,780
	131,217	-	131,217	95,823	-	95,823

17. CREDITORS: Amounts falling due within one year

Grants payable:						
Education	15,000	-	15,000	34,000	-	34,000
Health	106,000	-	106,000	108,000	-	108,000
Welfare	-	-	-	11,630	-	11,630
	121,000	-	121,000	153,630	-	153,630
Other creditors and accruals	18,600	26,982	45,582	21,673	26,074	47,747
	139,600	26,982	166,582	175,303	26,074	201,377

CREDITORS: Amounts falling due after more than one year

Grants payable:						
Education	-	-	-	13,000	-	13,000
Health	-	-	-	-	-	-
Welfare	-	-	-	-	-	-
	-	-	-	13,000	-	13,000

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

18. MOVEMENT IN RECOGNISED GRANT COMMITMENTS

	2022 £	2021 £
Charitable commitments accrued		
Charitable commitments recognised at the start of the year	166,630	200,630
New grant commitments charged to the SOFA in year (note 10)	447,350	439,600
Grants paid during the year	(492,980)	(473,600)
Amount of grant commitments recognised at 5 April 2022	121,000	166,630

19. CONTINGENT LIABILITIES

At the balance sheet date, there were no contingent liabilities (2021: Nil).

20. ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Fund at 5 April 2021 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2022 £
Unrestricted fund						
General	365,941	516,801	(490,700)	154,082	-	546,124
Small grants 2022/2023	-	-	-	75,000	-	75,000
Career development	-	-	-	24,000	-	24,000
Ukraine	-	-	-	10,000	-	10,000
Covid-19	-	-	-	-	-	-
Total	365,941	516,801	(490,700)	263,082	-	655,124
Expendable endowment	25,129,269	-	(110,966)	(263,082)	920,518	25,675,739
Total charitable funds	25,495,210	516,801	(601,666)	-	920,518	26,330,863

The nature and purposes of the funds are detailed in note 3.3

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

20. ANALYSIS OF CHARITABLE FUNDS (continued)

COMPARATIVE OF CHARITABLE FUNDS

Analysis of fund movements	Fund at 5 April 2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2021 £
Unrestricted fund						
General	406,186	422,956	(391,246)	(71,955)	-	365,941
Covid-19	-	-	(92,000)	92,000	-	-
Total	406,186	422,956	(483,246)	20,045	-	365,941
Expendable endowment	19,572,671	-	(99,774)	(20,045)	5,676,417	25,129,269
Total charitable funds	19,978,857	422,956	(583,020)	-	5,676,417	25,495,210

21. TAXATION

The company is exempt from tax of income and gains falling within Section 505 of the Income & Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

22. FINANCIAL INSTRUMENTS

The company is exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the charity is reduced by holding highly liquid current asset investments. The company manages its risks by appointing an investment manager.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £
TOTAL INCOME				
Investment income	7	422,956	-	422,956
		422,956	-	422,956
EXPENDITURE				
Cost of raising funds:				
Investment management costs	9	873	99,774	100,647
Charitable activities:	10			
Education		124,921	-	124,921
Health		105,910	-	105,910
Welfare		240,687	-	240,687
Miscellaneous		10,855	-	10,855
Cost of grant making		482,373	-	482,373
TOTAL EXPENDITURE		483,246	99,774	583,020
Net expenditure for the year before gains and losses on investments		**(60,290)**	**(99,774)**	**(160,064)**
Net gains/ (losses) on investment assets	15	-	5,676,417	5,676,417
Net (expenditure) / income before transfers		(60,290)	5,576,643	5,516,353
Transfers	13	20,045	(20,045)	-
Net expenditure for the year/ Net movement in funds		(40,245)	5,556,598	5,516,353
Reconciliation of funds				
Total funds brought forward		406,186	19,572,671	19,978,857
TOTAL FUNDS CARRIED FORWARD		365,941	25,129,269	25,495,210

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

24. COMPARATIVE BALANCE SHEET

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £
FIXED ASSETS				
Tangible fixed assets	14	1,066	-	1,066
Listed investments	15	34,940	25,155,343	25,190,283
		36,006	25,155,343	25,191,349
CURRENT ASSETS				
Debtors	16	95,823	-	95,823
Cash at bank and in hand		422,415	-	422,415
TOTAL CURRENT ASSETS		518,238	-	518,238
LIABILITIES				
Creditors falling due within one year	17	(175,303)	(26,074)	(201,377)
NET CURRENT ASSETS		342,935	(26,074)	316,861
TOTAL ASSETS LESS CURRENT LIABILITIES		378,941	25,129,269	25,508,210
Creditors falling due after more than one year	17	(13,000)	-	(13,000)
NET ASSETS		365,941	25,129,269	25,495,210
THE FUNDS OF THE CHARITY				
Endowment fund				
Expendable endowment		-	16,790,287	16,790,287
Revaluation reserve		-	8,338,982	8,338,982
Unrestricted income fund		365,941	-	365,941
		365,941	25,129,269	25,495,210

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

25. COMPARATIVE NOTE 11 ANALYSIS OF GRANTS

Recipients and amounts of major grants to institutions over £1,000 are given in the activities section of the Directors' Report.

EDUCATION	£	£
15 grants to institutions of over £1,000 each		
Edward Barnsley Education	*15,000	
Lancashire Youth Challenge	10,000	
ReachOut Youth	10,000	
Into Uni	10,000	
Chain Reaction Theatre Co	5,000	
Change of Scene	6,800	
Economist Educational Foundation	8,000	
Youth Adventure Trust	6,000	
The Access Project	10,000	
Yoga for Life	10,000	
Give a Book	5,000	
		95,800
* payable over 3 years		
Covid-19 Special Fund		
Copenhagen Youth Project	5,000	
Prospex	5,000	
Yes Futures	5,000	
Quest for Learning	3,000	
		18,000
		113,800
HEALTH		
13 grants to institutions of over £1,000 each		
Freedom from Torture	5,000	
Growing Well	6,500	
Healthbus Trust	5,000	
Ovarian Cancer Action	24,000	
Action for Elders	5,000	
Blue Smile	10,000	
Mothers for Mothers	5,000	
RAW Workshop	5,000	
Ride High	10,000	
Visyon	10,000	
Youth Counselling Project	5,000	
		90,500
Covid-19 Special Fund		
Healthbus Trust	3,000	
Dorset Mind	3,000	
		6,000
		96,500

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

25. COMPARATIVE NOTE 11 ANALYSIS OF GRANTS (continued)

WELFARE	**£**	**£**
31 grants to institutions of £1,000 and over		
Back on Track Manchester	15,000	
The Bike Project	10,000	
Home-Start NW Hants	5,000	
Hope in the Valley RDA	1,000	
Mentoring Plus	10,000	
Period Power	5,000	
Sharewear Clothing Scheme	10,000	
Chance to Shine	10,000	
Kids Run Free	10,000	
R L Glasspool Charitable Trust	50,000	
		126,000
Covid-19 Special Fund		
Feeding Families	5,000	
League of the Helping Hand	5,000	
Wintercomfort for the Homeless	5,000	
Providence Row	5,000	
Age UK, N.S.&W. Dorset	2,000	
St. John's Centre, Old Trafford	3,000	
Dovecot and Princess Drive Community Association	2,000	
Pembroke House – Pembroke College Settlement	5,000	
Twyn Community Hub	3,000	
Rural Coffee Caravan	2,000	
Woman's Trust	3,000	
GL11 Community Project	5,000	
Amazing Graze	3,000	
Bus Shelter Milton Keynes	5,000	
Don't Lose Hope	5,000	
Help Bristol's Homeless	5,000	
Youth and Families Matter	5,000	
		68,000
Annual Special Category		
Fine Cell Work	3,000	
InfoBuzz	7,500	
LifeCycle UK	5,000	
The Switchback Initiative	10,000	
		25,500
		219,500
Less: refunds		(200)
		219,300

25. COMPARATIVE NOTE 11 ANALYSIS OF GRANTS (continued)

MISCELLANEOUS	£
1 grant to an institution of over £1,000	
The Climate Crisis Foundation	10,000
	439,600

NEWBY TRUST LIMITED

England & Wales - Charity number 227151

Accounts

COMPANY REGISTRATION NUMBER : 00335344
CHARITY REGISTRATION NUMBER: 227151

NEWBY TRUST LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

5 APRIL 2021

NEWBY TRUST LIMITED

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15	Balance Sheet
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NEWBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Mrs A L Foxell
Mr R B Gooder
Ms E Montgomery
Mr N Callaghan (retired 7 November 2020)
Mr D Charlton
Mr D Reed
Dr S J Gooder
Mrs K L Callaghan
Mrs A Gooder
Mrs K L Bartholomew (appointed 7 November 2020)

COMPANY SECRETARY

Miss A Grout

COMPANY REGISTRATION NUMBER (registered in England and Wales)

00335344

REGISTERED CHARITY NUMBER (registered in England and Wales)

227151

CHARITY REGISTERED AND PRINCIPAL OFFICE

Hill Farm, Froxfield, Petersfield, Hampshire GU32 1BQ

AUDITORS

Begbies, 9 Bonhill Street, London, EC2A 4DJ

BANKERS

Adam & Company plc, 6 Adelaide Street, London WC2N 4HZ

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

SOLICITORS

Greenwoods GRM LLP, 1 Bedford Row, London WC1R 4BZ

INVESTMENT MANAGERS

Rathbone Investment Management Limited, 8 Finsbury Circus London EC2M 7AZ

ACCOUNTANTS

Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ

NEWBY TRUST LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 5 April 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Newby Trust was established in December 1937 by Mr H N Smith, the industrialist who developed Smith & Nephew plc. Newby Trust Limited ("the company") was registered as a company limited by guarantee in January 1938 and as a charity in May 1964. The company is governed by its Articles of Association.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law. The current directors are all descendants or spouses of descendants of the founder and it is likely that new directors will be recruited from within the family for the foreseeable future. There are three branches of the family descended from the founder's grandchildren and the directors aim to maintain a balance between experienced and new directors and between the family branches. The directors would be willing to recruit external directors if they considered that the company would benefit from specialist knowledge.

The more senior members of the board and the company secretary deliver induction training for new directors which includes providing information about the company and its objectives together with summaries of the responsibilities of company directors and trustees. The directors receive updates on current regulatory requirements from the company secretary and may attend external training courses as necessary.

As set out in the Articles of Association, the members of the company at the annual general meeting may increase or reduce the number of directors. The board may appoint a director to fill a casual vacancy and may also appoint an additional director, who shall retire from office at the following annual general meeting, but be eligible for re-election. One third of the board retires by rotation each year and is eligible for re-election.

MANAGEMENT

The directors meet twice each year to approve grants, review objectives and manage the business of the company. The day-to-day running of the company is delegated to the company secretary who is responsible for receiving and dealing with grant applications and with initiating all payments. The company secretary reports to the directors regularly between directors' meetings.

The directors manage the company with minimal administrative expenditure and receive no salary. The company secretary is the only key member of management of the company. The directors review her salary on a yearly basis.

Covid-19
The company's sole employee already worked from home and was not furloughed. The company continued to operate as normal and no adjustments were required to working conditions.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

RISK MANAGEMENT

The directors have considered the major risks to which the company is exposed and have established systems and procedures to manage the risks.

The company's grants are made from the income from the expendable endowment fund. The directors aim to maximise the return on the company's portfolio and believe the major risk facing the company remains a significant fall in global stock markets. To mitigate this risk, the directors keep the investment policy of the company under review and regularly monitor the performance of the portfolio.

The directors are aware that having a sole member of staff in charge of payments does constitute a risk. However, all payments require two signatures and the directors and accountants monitor internal financial controls.

Covid-19
The company's portfolio is invested in global markets which may see significant fluctuations as a result of the Covid-19 pandemic. As the company is a long-term investor, the directors intend to maintain the company's existing investment strategy but will keep the situation under close consideration in consultation with the company's investment managers.

PUBLIC BENEFIT

The directors have had regard to the Charity Commission's guidance on public benefit and are satisfied that the company meets the public benefit requirement.

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The charitable objects of the company as stated in the governing documents are: "to promote all or any purposes which now are or hereafter may be deemed by law to be charitable and in particular, the advancement of education, the furtherance of health and the relief of poverty, distress and sickness".

The principal focus of the company's grant-giving has been on education, health and social welfare.

The directors review the objectives of the company annually. The objectives for the year were as follows:

Strategic Aims

1. Education: To enable people to benefit from educational opportunities and to support excellence
2. Health: To sustain good health and to increase medical knowledge through research
3. Welfare: To improve the quality of life in disadvantaged communities
4. The Trust: To strengthen family engagement in the Trust
5. Financial: To maintain and increase the endowment

Objectives

1. Education:
   - 1.1. to enhance educational opportunities for children and young people through the funding of extra-curricular activities
   - 1.2. to support the personal development of children who need extra help to enable them to benefit from education
   - 1.3. to nurture ability and talent at all ages

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

OBJECTIVES (continued)

2. Health:
   2.1.to maintain and improve the mental health of children and young people
   2.2.to strengthen the mental and physical health of older people
   2.3.to fund medical research

3. Welfare:
   3.1.to provide small grants for short-term emergency relief
   3.2.to improve social support for disadvantaged groups
   3.3.to support cultural and physical activities to improve wellbeing

4. The Trust:
   4.1.to identify areas of interest for family members
   4.2.to encourage younger members to become involved in the company

5. Financial:
   5.1.to adopt investment strategies to maintain the endowment and achieve a stable income
   5.2.to generate income of at least £300,000 a year for expenditure on grants
   5.3.to maintain administrative costs at no more than 10% of grants and income generation costs at no more than 17.5% of annual income
   5.4.to monitor investment management costs.

The directors are currently reviewing the financial objectives of the company.

The directors reviewed the administrative and income generation costs and were satisfied that the company is meeting its financial objectives in these areas.

The company has a Special Category for grants each year. This category is selected by the directors each year under one of the main headings of education, health and welfare and provides a focus for grant-giving in that year.

The directors will consider making grants to other good causes and charities which fall outside the three main categories if company members propose suitable organisations for support.

ACTIVITIES

1. Education

Education is widely defined to include academic, arts, craft or sporting activities The company promotes education by providing grants to support:

1.1. children and young people through the funding of extra-curricular and personal development activities to enable them to obtain maximum benefit from their education; and
1.2. talented people of all ages to enable them to fulfil their potential.

In this category, the directors approved grants of £95,800 to:

Edward Barnsley Education	£15,000 payable over 3 years
Lancashire Youth Challenge	£10,000
ReachOut Youth	£10,000
Into Uni	£10,000
Chain Reaction Theatre Co	£5,000
Change of Scene	£6,800
Economist Educational Foundation	£8,000
Youth Adventure Trust	£6,000
The Access Project	£10,000

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

ACTIVITES (continued)

Yoga for Life	£10,000
Give a Book	£5,000

2. Health

The company promotes health by providing grants:

2.1.to maintain and improve the mental health of children and young people
2.2.to strengthen the mental and physical health of older people
2.3.to fund medical research

In this category the directors approved grants of £90,500 to:

Freedom from Torture	£5,000
Growing Well	£6,500
Healthbus Trust	£5,000
Ovarian Cancer Action	£24,000
Action for Elders	£5,000
Blue Smile	£10,000
Mothers for Mothers	£5,000
RAW Workshop	£5,000
Ride High	£10,000
Visyon	£10,000
Youth Counselling Project	£5,000

3. Welfare

The company makes grants:

3.1.to provide small grants for short-term emergency relief
3.2.to improve social support for disadvantaged groups
3.3.to support cultural and physical activities to improve wellbeing

In relation to paragraph 3.1, in 2020 the directors agreed that instead of awarding small grants to individuals directly the company would make a grant of £50,000 to R L Glasspool Charitable Trust ("R L Glasspool") to be distributed on behalf of the company as small grants for the benefit of individuals for essential home equipment, clothing, school uniforms, course fees and other items.

In relation to paragraphs 3.2. and 3.3., the directors approved grants of £76,000 to:

Back on Track Manchester	£15,000
The Bike Project	£10,000
Home-Start NW Hants	£5,000
Hope in the Valley RDA	£1,000
Mentoring Plus	£10,000
Period Power	£5,000
Sharewear Clothing Scheme	£10,000
Chance to Shine	£10,000
Kids Run Free	£10,000

General fund welfare grants totalled £125,800 after refunds of £200.
In addition, the special category for 2020-2021 related to the social welfare category. See below.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

ACTIVITES (continued)

4. Annual Special Category

Under the general headings above, the directors have a policy of selecting one category for special support each year and in 2020/2021 the special category under the welfare heading was:

"Prisoners and Ex-Offenders"

£25,500 was spent on the special category and grants were made to:

Fine Cell Work	£3,000
InfoBuzz	£7,500
LifeCycle UK	£5,000
The Switchback Initiative	£10,000

In 2021/2022 the special category will come under the health category heading and will relate to the mental health of young people.

5. Covid-19 Special Fund

In April 2020 the company designated a special fund to provide support for smaller charities during the Covid-19 pandemic. £92,000 was spent on the Covid-19 Special Fund and grants were made to:

Education	
Copenhagen Youth Project	£5,000
Prospex	£5,000
Yes Futures	£5,000
Quest for Learning	£3,000
Health	
Healthbus Trust	£3,000
Dorset Mind	£3,000
Welfare	
Feeding Families	£5,000
League of the Helping Hand	£5,000
Wintercomfort for the Homeless	£5,000
Providence Row	£5,000
Age UK, N.S.&W. Dorset	£2,000
St. John's Centre, Old Trafford	£3,000
Dovecot and Princess Drive Community Association	£2,000
Pembroke House – Pembroke College Settlement	£5,000
Twyn Community Hub	£3,000
Rural Coffee Caravan	£2,000
Woman's Trust	£3,000
GL11 Community Project	£5,000
Amazing Graze	£3,000
Bus Shelter Milton Keynes	£5,000
Don't Lose Hope	£5,000
Help Bristol's Homeless	£5,000
Youth and Families Matter	£5,000

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

ACTIVITES (continued)

6. Miscellaneous

The Climate Crisis Foundation	£10,000

GRANT PROCESSES

Grants to Charities

The company does not accept unsolicited applications in any of the categories and only charities that are invited to apply may submit applications. Full information is provided on the company's website. The company makes grants across the United Kingdom although the majority of larger grants are made in England. Due to the difficulties of verifying overseas organisations and monitoring grant expenditure, the grant programme is normally limited to UK charities.

Grants for Individuals

In the financial year 2020/2021, the directors delegated the assessment and administration of the grants for individuals to R L Glasspool.

Eligible organisations such as social or probation services, charities or housing associations may apply to R L Glasspool on behalf of individuals and payments will be made to the applicant organisation or to a supplier. No applications are accepted from individuals themselves and no payments are made direct to individuals.

The company is one of the few organisations that does not place restrictions on eligible applicants for small grants. On behalf of the company, R L Glasspool therefore makes grants for young people, families, single parents, older people, those with disabilities, ex-offenders and those in recovery from substance abuse. In most cases the person suffers from an added disadvantage over and above financial need.

ACHIEVEMENTS AND PERFORMANCE

The directors aim to generate income of at least £300,000 for expenditure on grants. In 2020/2021, £422,956 of income was generated and a total of £439,800 was approved for grants in the year. £95,800 was awarded for education, £90,500 was awarded to health charities, £151,500 was awarded in the welfare category, £92,000 was awarded for Covid-19 support grants and a £10,000 miscellaneous grant was also awarded. Net awarded grants totalled £439,600.

The directors aim to maintain administrative costs (governance and support costs) allocated to grant making at no more than 10% of grants. In 2020/21, administrative costs amounted to £42,773, 9.7%.

The directors aim to maintain income generation costs at no more than 17.5% of annual income. In 2020/21, income generation costs amounted to £873, plus the transfer for 20% allocation of investment manager costs of £19,955, total £20,828, 4.9%.

Covid-19

As a result of the Covid-19 pandemic, payment was delayed for some project grants. The directors agreed to extended reporting requirements and permitted some charities to alter the use of awarded grants to support general activities.

The company continues to be heavily oversubscribed for its funds.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

FUTURE PLANS

The company intends to continue its grant making activities in the three main categories of education, health and welfare together with a special category each year as well as encouraging company members to identify other areas of interest.

FINANCIAL REVIEW

Financial Review

Full details of the company's financial position can be found in the financial statements. The sole funding source of the company is investment income. The company does not fund raise from the public.

The directors have agreed that the funds available for grants in each financial year will be the amount of the previous year's surplus of unrestricted income over expenses as shown in the previous year's accounts. In 2020, the directors agreed to increase the funds available for grants in the year in order to assist smaller charities affected by the Covid-19 pandemic. In the year ending 5 April 2021, the directors approved unrestricted fund grants of £439,800 against a target of £400,000, being the unrestricted fund balance at 5 April 2020.

The unrestricted fund income for the year ended 5 April 2021 was £422,956 and the expenses totalled £43,646 (£23,636 salary, depreciation and general expenses and £20,010 audit and accountancy fees). The unrestricted fund balance (after including the brought forward balance of £406,186, grants paid of £439,600 and net transfers in of £20,045) at the end of the year was £365,941. Under the grant making policy noted above, the amount available for making grants from the unrestricted fund in the year ended 5 April 2022 would be £365,000.

However, the directors are reviewing the financial objectives of the company and the grant making policy may be amended for the year ended 5 April 2022.

Investment Performance

The company's principal investments are in stocks, bonds and listed securities.

Rathbone Investment Management Limited act as the company's investment managers. The directors have given them discretion to manage the portfolio within the agreed risk profile subject to an ethical investment restriction on tobacco companies and armaments manufacturers. The investment objective is to achieve a balance of capital growth and income generation from a portfolio of investments with an overall medium risk profile and a spread of asset classes.

The benchmark for performance measurement is the MSCI PIMFA Balanced Index. Portfolio movement for the year was +30.68% against the benchmark of +26.12%.

Reserves

The reserves policy is reviewed by the directors on an annual basis.

The expendable endowment fund is available for release into the unrestricted fund at any time, although the directors have taken the view that, unless there are exceptional circumstances, the endowment fund should be retained intact to produce income for the unrestricted fund for many years to come.

The company has free reserves of £364,875. Unrestricted funds invested in fixed assets and not available for expenditure total £1,066. It is the policy of the company to keep reserves sufficient to meet expenditure on charitable activities for at least twelve months and accordingly the directors aim to have free reserves of £450,000. Grant expenditure will be kept under review to ensure it is less than anticipated investment income.

The company's full reserves at 5 April 2021 were £25,495,210, comprising £365,941 held in the unrestricted fund and £25,129,269 in the expendable endowment fund.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors (who are also trustees of Newby Trust Limited for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution will be proposed at the annual general meeting that Begbies be re-appointed as auditors to the company for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the board

.....
Ms E Montgomery
Director

Approved by the Directors on .....29.....September..... 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Opinion

We have audited the financial statements of Newby Trust Limited (the "Charitable Company") for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.
There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBY TRUST LIMITED

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Katherine Dee FCA (Senior Statutory Auditor)
For and on behalf of Begbies Chartered Accountants, Statutory Auditor
9 Bonhill Street
London
EC2A 4DJ

Date: 5/10/21

NEWBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
TOTAL INCOME					
Investment income	4	422,956	-	422,956	457,023
		422,956	-	422,956	457,023
EXPENDITURE					
Cost of raising funds:					
Investment management costs	6	873	99,774	100,647	101,193
Charitable activities:	7				
Education		124,921	-	124,921	125,768
Health		105,910	-	105,910	184,543
Welfare		240,687	-	240,687	129,230
Miscellaneous		10,855	-	10,855	-
Cost of grant making		482,373	-	482,373	439,541
TOTAL EXPENDITURE		483,246	99,774	583,020	540,734
Net expenditure for the year before gains and losses on investments		**(60,290)**	**(99,774)**	**(160,064)**	(83,711)
Net gains/ (losses) on investment assets	12	-	5,676,417	5,676,417	(2,160,393)
Net (expenditure) / income before transfers		(60,290)	5,576,643	5,516,353	(2,244,104)
Transfers	10	20,045	(20,045)	-	-
Net expenditure for the year/ Net movement in funds		(40,245)	5,556,598	5,516,353	(2,244,104)
Reconciliation of funds					
Total funds brought forward		406,186	19,572,671	19,978,857	22,222,961
TOTAL FUNDS CARRIED FORWARD		365,941	25,129,269	25,495,210	19,978,857

NEWBY TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
FIXED ASSETS					
Tangible fixed assets	11	1,066	-	1,066	-
Listed investments	12	34,940	25,155,343	25,190,283	19,584,918
		36,006	25,155,343	25,191,349	19,584,918
CURRENT ASSETS					
Debtors	13	95,823	-	95,823	66,989
Cash at bank and in hand		422,415	-	422,415	565,363
TOTAL CURRENT ASSETS		518,238	-	518,238	632,352
LIABILITIES					
Creditors falling due within one year	14	(175,303)	(26,074)	(201,377)	(230,413)
NET CURRENT ASSETS		342,935	(26,074)	316,861	401,939
TOTAL ASSETS LESS CURRENT LIABILITIES		378,941	25,129,269	25,508,210	19,986,857
Creditors falling due after more than one year	14	(13,000)	-	(13,000)	(8,000)
NET ASSETS		365,941	25,129,269	25,495,210	19,978,857
THE FUNDS OF THE CHARITY					
Endowment fund					
Expendable endowment		-	16,790,287	16,790,287	16,519,153
Revaluation reserve		-	8,338,982	8,338,982	3,053,519
Unrestricted income fund		365,941	-	365,941	406,185
		365,941	25,129,269	25,495,210	19,978,857

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 29 September 2021, and are signed on their behalf by:

Ms E Montgomery

COMPANY REGISTRATION NUMBER : 00335344

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 General information

Newby Trust Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act. The address of the registered office is Hill Farm, Froxfield, Nr Petersfield, Hampshire, GU32 1BQ. The objectives of the charity are set out on page 3.

1.2 Basis of preparation

The financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Newby Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The functional currency of Newby Trust Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in pounds sterling.

The company has taken advantage of the exemption in the Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.3 Preparation of the accounts on a going concern basis

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The directors have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the company are the level of investment return and the performance of investment markets. As a result of the Covid-19 pandemic, the overall value of investments, which fell in the previous financial year, recovered during the current year. Investment income may continue to be affected next year, but the directors consider the company has sufficient resources to continue to support charities from its full reserves.
The directors do not believe the company will be affected by the continuing Covid-19 pandemic and the accounts have been prepared on a going concern basis.

1.4 Funds structure

The expendable endowment fund represents the donated capital of the company and is invested to produce the income comprising the unrestricted fund, from which the grants in furtherance of the company's objects are paid.

Unrestricted income funds comprise those funds which the directors are free to use for any purpose of furtherance of the charitable objects.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.4 Funds structure (continued)

Designated funds are funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
The Covid-19 fund was a special fund to provide support for smaller charities during the Covid-19 pandemic.

Further details of each fund are disclosed in note 17.

1.5 Income

Income is recognised once the company has entitlement to the resources, it is probable that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the company to the expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the directors have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the company.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

1.8 Allocation of overhead and support costs

Overhead and support costs have been allocated between the cost of raising funds and charitable activity on the basis of the time spent on each of these areas by the company secretary. Overhead and support costs relating to charitable activities have been apportioned based on the value of individual grant awards made. The allocation of overhead and support costs is analysed in note 5.

1.9 Costs of raising funds

The costs of raising funds consist of investment management, any related professional costs and a proportion of overhead and support costs, as shown in note 6.
Investment management fees are charged in full to the expendable endowment fund. An appropriate percentage (based on time spent generating income from the portfolio) of the fee is transferred to the unrestricted fund, as shown in note 10.

1.10 Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs, as shown in note 7.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.11 Governance costs

Governance costs comprise all costs involving the public accountability of the company and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees, as shown in note 9.

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historic cost or deemed cost where an asset has been recognised at fair value under a transitional rule for FRS102.

Depreciation is charged on office equipment, which is written off on a straight-line basis over its estimated useful life of three years.

1.13 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not directly acquire put options, derivatives or other complex financial instruments.

1.14 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.17 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.18 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation which arises from past events will only be confirmed by the occurrence of one or more uncertain future events not wholly within the directors' control.

2 LIABILITY OF THE MEMBERS

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of a winding up. The total number of such guarantees at 5 April 2021 was 32 (2020: 30).

3 RELATED PARTY TRANSACTIONS

No remuneration was paid to the directors in the year (2020: nil)

Travel expenses of £nil were reimbursed to directors (2020: 1: £263).

There were no other transactions with related parties requiring disclosure.

4 UNRESTRICTED INVESTMENT INCOME

	2021 £	2020 £
Gross income receivable from listed investments	422,774	450,998
Gross income receivable from cash held as part of the investment portfolio	-	4,431
Gross interest receivable from monies on bank deposit	182	1,594
	422,956	457,023

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

5 ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated on the basis of staff time, is shown in the table below.

2021 Cost type	Cost of raising funds £	Charitable activities £	2021 Total £
Salary (one employee only)	425	20,847	21,272
Depreciation office equipment	11	522	533
General expenses	37	1,794	1,831
Governance costs (note 9)	400	19,610	20,010
Total	873	42,773	43,646

2020 Cost type	Cost of raising funds £	Charitable activities £	2020 Total £
Salary (one employee only)	423	20,745	21,168
General expenses	30	1,465	1,495
Governance costs (note 9)	375	18,369	18,744
Total	828	40,579	41,407

There were no employees with emoluments above £60,000 and no National Insurance and pension costs.

The total employee benefits of key management personnel of the charity were £21,272 (2020: £21,168).

The total support cost attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below.

Total costs	2021 £	2020 £
Education	11,121	11,768
Health	9,410	17,043
Welfare	21,387	11,768
Miscellaneous	855	-
Total allocated	42,773	40,579

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6 ANALYSIS OF COST OF RAISING FUNDS

2021	Unrestricted Fund £	Endowment Fund £	2021 Total £
Investment management fees	-	99,774	99,774
Professional fees	-	-	-
Governance and support costs (note 5)	873	-	873
Total	873	99,774	100,647

2020	Unrestricted Fund £	Endowment Fund £	2020 Total £
Investment management fees	-	97,155	97,155
Professional fees	-	3,210	3,210
Governance and support costs (note 5)	828	-	828
Total	828	100,365	101,193

7 ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

2021	General fund £	General fund special category £	Covid-19 fund £	Total grant funded activity £	Governance and support costs £	2021 Total £
Education	95,800	-	18,000	113,800	11,121	124,921
Health	90,500	-	6,000	96,500	9,410	105,910
Welfare	125,800	25,500	68,000	219,300	21,387	240,687
Miscellaneous	10,000	-	-	10,000	855	10,855
Total	322,100	25,500	92,000	439,600	42,773	482,373

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

7 ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE (continued)

2020	General Fund £	General fund special category £	Total grant funded activity £	Governance and support costs £	2020 Total £
Education	114,000	-	114,000	11,768	125,768
Health	100,000	67,500	167,500	17,043	184,543
Welfare	117,462	-	117,462	11,768	129,230
Total	331,462	67,500	398,962	40,579	439,541

8 ANALYSIS OF GRANTS

Recipients and amounts of major grants to institutions over £1,000 are given in the activities section of the Directors' Report.
Comparative figures for grants in the previous year are given at note 22.

		£
EDUCATION		
15 grants to institutions of over £1,000 each		113,800
HEALTH		
13 grants to institutions of over £1,000 each		96,500
WELFARE		
31 grants to institutions of £1,000 and over	219,500	
Less: refunds	(200)	
		219,300
MISCELLANEOUS		
1 grant to an institution of over £1,000		10,000
Total grant payments, less refunds		439,600

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

9 ANALYSIS OF GOVERNANCE COSTS

	2021 £	2020 £
Auditor's remuneration: external audit	2,880	2,880
Professional fees: accountancy	17,130	15,864
	20,010	18,744

10 TRANSFERS

	Unrestricted Fund General £	Unrestricted Fund Covid-19 £	Unrestricted Fund Total £	Endowment Fund £	Total 2021 £
2021					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(19,955)		(19,955)	19,955	-
Transfers to Covid-19 special fund	(52,000)	92,000	40,000	(40,000)	-
	(71,955)	92,000	20,045	(20,045)	-

	Unrestricted Fund General £	Unrestricted Fund Covid-19 £	Unrestricted Fund Total £	Endowment Fund £	Total 2020 £
2020					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(19,431)		(19,431)	19,431	-
	(19,431)	-	(19,431)	19,431	-

11 TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
Addition	1,599	1,599
At 5 April 2021	1,599	1,599
Depreciation		
Charge for the year	533	533
At 5 April 2021	533	533
Net book value		
At 5 April 2021	1,066	1,066

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

12 LISTED INVESTMENTS

Total	Endowment Fund
	£
Total investments at 5 April 2020	19,584,918
Less: Cash balance	(816,606)
Market value at 5 April 2020	18,768,312
Less: Unrealised appreciation	(3,053,519)
Cost at 5 April 2020	15,714,793
Add: Purchases at cost	2,733,542
Less: Disposals at cost	(2,366,660)
Cost at 5 April 2021	16,081,675
Add: Unrealised appreciation	8,338,982
Market value at 5 April 2021	24,420,657
Add: Cash balance	769,626
Total investments at 5 April 2021	25,190,283

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

The investments are held to provide income for the charity. Information regarding the principal investment risks and performance can be found in the directors' report.

The directors consider that there were no material individual investment holdings in the year that require disclosure.

Reconciliation of movements in unrealised gains on investment assets of Endowment Fund

	2021 £	2020 £
Realised gain/(loss) for the year	348,748	120,561
Increase/(decrease) in unrealised gain at the year end	5,327,669	(2,280,954)
Net gain/(loss) for the year	5,676,417	(2,160,393)
Brought forward losses/(profits) crystallised in the year	(390,954)	(1,760,749)
Net movement in unrealised gain	5,285,463	(3,921,142)
Unrealised gains at 6 April 2020	3,053,519	6,974,661
Unrealised gains at 5 April 2021	8,338,982	3,053,519

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

13 DEBTORS

	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Unrestricted Fund £	Endowment Fund £	Total 2020 £
Other debtors	8,043	-	8,043	14,640	-	14,640
Prepayments and accrued income	87,780	-	87,780	52,349	-	52,349
	95,823	-	95,823	66,989	-	66,989

14 CREDITORS: Amounts falling due within one year

Grants payable:							
-	Education	34,000	-	34,000	59,000	-	59,000
-	Health	108,000	-	108,000	105,000	-	105,000
-	Welfare	11,630	-	11,630	28,630	-	28,630
		153,630	-	153,630	192,630	-	192,630
Other creditors and accruals		21,673	26,074	47,747	17,503	20,280	37,783
		175,303	26,074	201,377	210,133	20,280	230,413

CREDITORS: Amounts falling due after more than one year

Grants payable:							
-	Education	13,000	-	13,000	8,000	-	8,000
-	Health	-	-	-	-	-	-
-	Welfare	-	-	-	-	-	-
		13,000	-	13,000	8,000	-	8,000

15 MOVEMENT IN RECOGNISED GRANT COMMITMENTS

	2021 £	2020 £
Charitable commitments accrued		
Charitable commitments recognised at the start of the year	200,630	179,000
New grant commitments charged to the SOFA in year (note 7)	439,600	398,962
Grants paid during the year	(473,600)	(377,332)
Amount of grant commitments recognised at 5 April 2021	166,630	200,630

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

16 CONTINGENT LIABILITIES

At the balance sheet date, there were no contingent liabilities (2020: Nil).

17 ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Balance at 5 April 2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2021 £
Unrestricted fund						
General	406,186	422,956	(391,246)	(71,955)	-	365,941
Covid-19	-	-	(92,000)	92,000	-	-
Total	406,186	422,956	(483,246)	20,045	-	365,941
Expendable endowment	19,572,671	-	(99,774)	(20,045)	5,676,417	25,129,269
Total charitable funds	19,978,857	422,956	(583,020)	-	5,676,417	25,495,210

The nature and purposes of the funds are detailed in note 1.4

COMPARATIVE OF CHARITABLE FUNDS

Analysis of fund movements	Balance at 5 April 2019 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2020 £
Unrestricted fund						
General	408,963	457,023	(440,369)	(19,431)	-	406,186
Covid-19	-	-	-	-	-	-
Total	408,963	457,023	(440,369)	(19,431)	-	406,186
Expendable endowment	21,813,998	-	(100,365)	19,431	(2,160,393)	19,572,671
Total charitable funds	22,222,961	457,023	(540,734)	-	(2,160,393)	19,978,857

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

18 TAXATION

The company is exempt from tax of income and gains falling within Section 505 of the Income & Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

19 FINANCIAL INSTRUMENTS

The company is exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the charity is reduced by holding highly liquid current asset investments. The company manages its risks by appointing an investment manager.

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

20 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2020 £
TOTAL INCOME				
Investment income	4	457,023	-	457,023
		457,023	-	457,023
EXPENDITURE				
Cost of raising funds:				
Investment management costs	6	828	100,365	101,193
Charitable activities:	7			
Education		125,768	-	125,768
Health		184,543	-	184,543
Welfare		129,230	-	129,230
Cost of grant making		439,541	-	439,541
TOTAL EXPENDITURE		440,369	100,365	540,734
Net income/(expenditure) for the year before gains and losses on investments		16,654	(100,365)	(83,711)
Net gains/(losses) on investment assets		-	(2,160,393)	(2,160,393)
Net income/(expenditure) before transfers		16,654	(2,260,758)	(2,244,104)
Transfers		(19,431)	19,431	-
Net expenditure for the year/ Net movement in funds		(2,777)	(2,241,327)	(2,244,104)
Total funds brought forward		408,963	21,813,998	22,222,961
TOTAL FUNDS CARRIED FORWARD		406,186	19,572,671	19,978,857

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

21 COMPARATIVE BALANCE SHEET

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2020 £
FIXED ASSETS				
Listed investments	12	-	19,584,918	19,584,918
		-	19,584,918	19,584,918
CURRENT ASSETS				
Debtors	13	66,989	-	66,989
Cash at bank and in hand		557,330	8,033	565,363
TOTAL CURRENT ASSETS		624,319	8,033	632,352
LIABILITIES				
Creditors falling due within one year	14	(210,133)	(20,280)	(230,413)
NET CURRENT ASSETS		414,186	(12,247)	401,939
TOTAL ASSETS LESS CURRENT LIABILITIES		414,186	19,572,671	19,986,857
Creditors falling due after more than one year	14	(8,000)	-	(8,000)
NET ASSETS		406,186	19,572,671	19,978,857
THE FUNDS OF THE CHARITY				
Endowment fund				
Expendable endowment		-	16,519,152	16,519,152
Revaluation reserve		-	3,053,519	3,053,519
Unrestricted income fund		406,186	-	406,186
		406,186	19,572,671	19,978,857

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

22 COMPARATIVE NOTE 8 ANALYSIS OF GRANTS

EDUCATION

	£	£
The Access Project	10,000	
Chance to Shine Street Cricket	10,000	
Empire Fighting Chance	20,000*	
Football Beyond Borders	10,000	
Future Talent	10,000*	
Oarsome Chance	10,000	
Royal School of Needlework	20,000*	
Wayward Productions	8,000	
Endelienta	6,000	
The Music Works	10,000	
		114,000

* payable over 2 years

HEALTH

Alive Activities	20,000*	
Lost Chord	10,000	
Penny Brohn Cancer Care	25,000	
Ride High	10,000	
The Wave Project	20,000*	
Beyond the Horizon Charity	5,000	
Freedom from Torture	5,000	
Tor Support Services	5,000	
		100,000

* payable over 2 years

SPECIAL CATEGORY GRANTS

The Compassionate Friends	9,000	
The Dove Service	10,500	
The Harbour	10,000	
Omega Care	8,000	
Rosemary Foundation	10,000	
Rowans Hospice	10,000	
SeeSaw	10,000	
		67,500

TOTAL	167,500

NEWBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

22 COMPARATIVE NOTE 8 ANALYSIS OF GRANTS (continued)

	£	£
WELFARE		
Riding for the Disabled	1,000	
Feeding Families	10,000	
St Chad's Sanctuary	10,000	
Sporting Family Change	10,000	
White City Youth Theatre	5,000	
Culpepper Community Garden	5,000	
Home-Start Butser	6,630	
Kids Run Free	12,000	
Street Storage	8,870	
R L Glasspool Charitable Trust	50,000	
		118,500
Less: refunds		(1,038)
		117,462
TOTAL		398,962