

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.

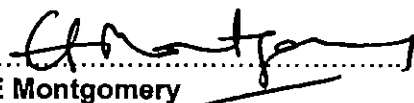
AUDITORS

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: 21/01/21.....

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
		<hr/>	<hr/>	<hr/>	<hr/>
		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
		<hr/>	<hr/>	<hr/>	<hr/>
Cost of grant making		537,340	-	537,340	489,833
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		538,189	98,811	637,000	601,666
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
Net income / (expenditure) before transfers		18,270	(1,936,570)	(1,918,300)	835,653
Transfers	12	(19,762)	19,762	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net income / (expenditure) for the year / Net movement in funds		(1,492)	(1,916,808)	(1,918,300)	835,653
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds					
Total funds brought forward		655,124	25,675,739	26,330,863	25,495,210
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		653,632	23,758,931	24,412,563	26,330,863
		<hr/>	<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>	<hr/>	<hr/>
		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
		<hr/>	<hr/>	<hr/>	<hr/>
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)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS / (LIABILITIES)		262,276	(25,087)	237,189	308,941
		<hr/>	<hr/>	<hr/>	<hr/>
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)	-
		<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>
		653,632	23,758,931	24,412,563	26,330,863
		<hr/>	<hr/>	<hr/>	<hr/>

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 5.12.23, 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
<i>Adjustments for:</i>		
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)
	<hr/>	<hr/>
Net cash used in operating activities	(548,861)	(684,322)
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
Net cash provided by Investing activities	556,715	606,213
	<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS	7,854	(78,109)
CASH AT START OF YEAR	344,306	422,415
	<hr/>	<hr/>
CASH AT END OF YEAR	352,160	344,306
	<hr/>	<hr/>

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
	<hr/> 556,459	<hr/> 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
	<hr/>	<hr/>
	19,518	19,080
	<hr/>	<hr/>

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	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	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

	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)
	<hr/>	<hr/>
Amount of grant commitments recognised at 5 April 2023	219,000	121,000
	<hr/>	<hr/>

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)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	655,124	556,459	(538,189)	(19,762)	-	653,632
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expendable endowment	25,675,739	-	(98,811)	19,762	(1,837,759)	23,758,931
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable funds	26,330,863	556,459	(637,000)	-	(1,837,759)	24,412,563
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>	<hr/>
		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
		<hr/>	<hr/>	<hr/>
Cost of grant making		489,833	-	489,833
		<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		490,700	110,966	601,666
		<hr/>	<hr/>	<hr/>
Net Income / (expenditure) for the year before gains and losses on investments		26,101	(110,966)	(84,865)
		<hr/>	<hr/>	<hr/>
Net gains on investment assets	14	-	920,518	920,518
		<hr/>	<hr/>	<hr/>
Net Income before transfers		26,101	809,552	835,653
Transfers	12	263,082	(263,082)	-
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		655,124	25,675,739	26,330,863
		<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>	<hr/>
		319,201	25,702,721	26,021,922
		<hr/>	<hr/>	<hr/>
CURRENT ASSETS				
Debtors	15	131,217	-	131,217
Cash at bank and in hand		344,306	-	344,306
		<hr/>	<hr/>	<hr/>
TOTAL CURRENT ASSETS		475,523	-	475,523
		<hr/>	<hr/>	<hr/>
LIABILITIES				
Creditors falling due within one year	16	(139,600)	(26,982)	(166,582)
		<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS / (LIABILITIES)		335,923	(26,982)	308,941
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		655,124	25,675,739	26,330,863
Creditors falling due after more than one year	16	-	-	-
		<hr/>	<hr/>	<hr/>
NET ASSETS		655,124	25,675,739	26,330,863
		<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>
		655,124	25,675,739	26,330,863
		<hr/>	<hr/>	<hr/>

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
<u>Annual Special Category</u>		
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	
		<hr/>
		£ 138,000
MISCELLANEOUS ENVIRONMENTAL		<hr/>
The Climate Crisis Foundation	£10,000	
Centre for Sustainable Energy	£25,000	
Co-Farm Foundation	£10,000	
		<hr/>
		£ 45,000
		<hr/>
TOTAL GRANTS		£447,350
		<hr/>