

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.

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

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	<u>129,900</u>

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

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	<u><u>136,000</u></u>

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	<u><u>120,000</u></u>

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.

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

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
	<hr/>
Total	<u><u>161,000</u></u>

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
	<hr/>
Total	<u><u>54,600</u></u>

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.

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

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.

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

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.

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

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.

Newby Trust Limited

Report of the trustees

For the year ended 5 April 2025

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.

Independent auditors' report

To the members of

Newby Trust Limited

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.

Independent auditors' 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 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

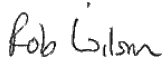
To the members of

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					
<i>Education</i>		138,053	-	138,053	131,288
<i>Health</i>		127,532	-	127,532	80,850
<i>Welfare</i>		171,106	-	171,106	227,023
<i>Environment</i>		144,536	-	144,536	136,001
<i>Miscellaneous</i>		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		<u>23,717,254</u>	<u>24,743,684</u>
Current assets				
Debtors	11	83,662		105,318
Cash at bank and in hand		<u>251,891</u>		<u>342,750</u>
		335,553		448,068
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(40,936)</u>		<u>(93,640)</u>
Net current assets			<u>294,617</u>	<u>354,428</u>
Total assets less current liabilities			24,011,871	25,098,112
Creditors: amounts falling due after more than 1 year	13		<u>-</u>	<u>(5,000)</u>
Net assets	14		<u>24,011,871</u>	<u>25,093,112</u>
Funds	15			
Unrestricted funds				
General funds			538,589	594,494
Designated funds			50,000	50,000
Endowment funds			<u>23,423,282</u>	<u>24,448,618</u>
Total charity funds			<u>24,011,871</u>	<u>25,093,112</u>

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

Kate Callaghan

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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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		
<i>Education</i>	22%	23%
<i>Health</i>	20%	14%
<i>Welfare</i>	27%	39%
<i>Special category - environment</i>	23%	24%
<i>Miscellaneous</i>	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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

4. Total expenditure

	Charitable activities						Support and governance costs	2025 Total
	Raising funds £	Education	Health £	Welfare £	Environment £	Miscellaneous £	£	£
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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

4. Total expenditure (continued)

Prior year comparative

	Charitable activities					Support and governance costs	2024 Total
	Raising funds £	<i>Education</i>	<i>Health</i> £	<i>Welfare</i> £	<i>Environment</i> £	£	£
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	<u>100,295</u>	<u>131,288</u>	<u>80,850</u>	<u>227,023</u>	<u>136,001</u>	<u>-</u>	<u>675,457</u>

Total governance costs were £11,940.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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	<u>6,900</u>	<u>63,000</u>

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	<u>7,850</u>	<u>7,450</u>

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	<u>24,204</u>	<u>23,334</u>

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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

9. Tangible fixed assets

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

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)	<u>(921,163)</u>	<u>789,982</u>
Market value at 5 April	23,454,122	24,711,082
Cash held pending reinvestment	<u>263,132</u>	<u>32,602</u>
Total investments	<u>23,717,254</u>	<u>24,743,684</u>

11. Debtors

	2025 £	2024 £
Prepayments	1,144	809
Accrued income	<u>82,518</u>	<u>104,509</u>
	<u>83,662</u>	<u>105,318</u>

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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						
<i>Designated funds:</i>						
Small grants	50,000	-	(50,000)	50,000	-	50,000
<i>Total designated funds</i>	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.

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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						
<i>Designated funds:</i>						
Small grants	75,000	-	(75,000)	50,000	-	50,000
<i>Total designated funds</i>	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

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

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 £
<u>Education</u>	
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
	<hr/>
	122,600
<u>Health</u>	
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
	<hr/>
	75,500
<u>Welfare</u>	
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
	<hr/>
Welfare grants carried forward	94,000

Newby Trust Limited

Notes to the financial statements

For the year ended 5 April 2025

16. Grants payable (continued)

	2024 £
<u>Welfare (continued)</u>	
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
	<u>212,000</u>
 <u>Special category - environment</u>	
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
	<u>127,000</u>
 Total grants payable	 <u><u>537,100</u></u>

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	<u><u>23,454,122</u></u>	<u><u>24,711,082</u></u>

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