

**Norton
Folgate
Trust**

Annual Report and Accounts

30 June 2021

Charity Registration Number
230990

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Legal and administrative Information

Trustee	The Worshipful Company of Carpenters
Members of the Court	
The Master	Mr M Morrison
Senior Warden	Brigadier M J Meardon
Middle Warden	Dr A Zimbler
Junior Warden	Dr L D G Grossman
	Mr V G Morton-Smith
	Mr W S Haynes
	Mr P A Luton (emeritus 4 August 2021)
	Mr J A C Wheeler
	Mr M O P May
	Mr M R Mathews
	Revd Dr W P Povey
	Mr H M Lancaster
	Mr M J Samuel
	Mr M R Mosley
	Mr M W F Felton
	Mr M H W Neal
	Mr A M Gregory-Smith
	Mrs R F Bower
	His Honour P W Birts QC
Deputy Master	The Lord Flight, of Worcester
The Clerk	Brigadier T J Gregson
Financial Controller	Ms J L Brundell
Registered address	Carpenters' Hall Throgmorton Avenue London EC2N 2JJ
Charity registration number	230990
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Legal and administrative information

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Investment advisors The Investments Committee of The Worshipful
Company of Carpenters

Solicitors Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

The Trustee presents its statutory report together with the accounts of the Norton Folgate Trust for the year ended 30 June 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The charity was established in 1630 and is now governed by a scheme approved by the Charity Commissioners dated 23 September 1983. The overall responsibility for the charity lies with the Trustee, The Worshipful Company of Carpenters, which performs its function as Trustee through its Court of Assistants, the members of which are listed on page 1. The Worshipful Company of Carpenters appoints its assistants from within its members, of which normally one is inducted each year.

The consideration of grants is delegated to the charitable grants committee, which comprises the Master, Senior Warden, three elected members of the Court and up to four co-opted Liverymen. This committee meets three times each year and also considers grant applications received by a connected charity, Carpenters' Company Charitable Trust. Day to day management is the responsibility of the Clerk to The Worshipful Company of Carpenters.

The Trustee has considerable experience of the charity through its Court of Assistants. This experience has been gathered over many years and the Court's knowledge of the workings of the charity is extensive. Further training has been given to members of the Court during the year and is made available where appropriate. Professional advice is sought where required.

Key management personnel

The Trustee is the Worshipful Company of Carpenters, represented by its Court. A list of Court members is provided on page 1. Court members do not receive remuneration.

The day to day management of the charity is delegated to the Clerk of the Worshipful Company of Carpenters. The Clerk is remunerated by the Trustee.

Connected charities and related parties

The Worshipful Company of Carpenters is also responsible for the management and administration of three other registered charities, details of which are given in note 13 to the accounts.

Structure, governance and management (continued)

Risk management

The Trustee has assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The Trustee believes that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, it has established effective systems to mitigate those risks.

The greatest risk facing the charity is external. Significant volatility in the investment market could lead to reduced income and impact on the charity's ability to meet its funding commitments. To mitigate this risk, funding commitments are reviewed annually and strictly limited to the income generated in the previous year.

Objectives and activities

The charity exists for the relief of poor or needy members of The Worshipful Company of Carpenters and their dependants and, subject thereto, for the relief of persons in need associated with the craft and generally.

The charity achieves its principal aims through the provision of grants to relevant beneficiaries. The level of grants is determined by the level of return generated from the charity's investments.

The main objective for the year was to maximise the grants payable subject to covering necessary support costs for the grant-making function and to protecting the charity's capital base.

Grant making policy

Grants are payable under three categories - members of the Company or those engaged in the Craft and their dependants; grants to individuals for craft-related or other educational courses; and, where there are sufficient funds, to other individuals in need.

Educational grant applications are normally considered in June with other grant applications being considered in October and March each year.

Public benefit statement

The Trustee confirms that it has complied with its duty under section 4 of the Charities Act 2011. It has considered the public benefit guidance published by the Charity Commission and believes that it has followed its guidance in this area. The Trustee's report gives a description of the activities undertaken by the charity during the year in furtherance of its charitable purposes, and the Trustee is satisfied that all such activities provide a public benefit.

Objectives and activities (continued)

Fundraising statement

The charity does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. During the current and prior year, the charity received no complaints about fundraising activities.

Achievements during the year

The charity has continued to disburse funds to individuals throughout the year. The majority of these grants are for educational purposes (schools, colleges, universities) but there are also some grants for welfare cases, particularly for the elderly.

Financial review

A summary of the charity's results for the year can be found on page 11. Total income for the year amounted to £251,157 (2020 - £272,937), including £86,200 (2020 - £78,500) donations from related entities. Other income mainly comprised income from the charity's listed investments.

Grants totalling £204,340 (2020 - £240,295) were made to 52 (2020 - 66) individuals during the year in line with the charity's objective. Grants ranged from £500 to £9,000.

Financial position

The balance sheet shows total funds of £9,500,334 (2020 - £8,264,344) comprising endowment funds of £9,118,816 (2020 - £7,904,502), general funds (or 'free' reserves) of £268,855 (2020 - £271,841) and restricted funds of £112,663 (2020 - £88,001).

Reserves policy

The charity's commitments are reviewed annually and are usually limited to the income generated in the previous year. The charity does not therefore have a requirement to hold free reserves in excess of the following year's planned grant payments.

Investment policy and performance

The charity's investments are invested upon the advice of the Investments Committee of the Worshipful Company of Carpenters.

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustee and takes into account income requirements, risk profile and its view of the market prospects in the medium term. The overall investment policy is to provide a stable level of income.

The performance of its listed investments during the year was in line with market conditions and the Trustee is satisfied that its investment policy was achieved during the year.

Future Plans

The charity's aims and objectives remain the same as previous years. Subject to protecting the charity's capital base and to covering necessary support costs for the grant-making function, the main objective for the year is to maximise the grants payable. Grants will continue to be made in accordance with the grant making policy.

Trustee's responsibilities statement

The Trustee is responsible for preparing the Trustee's report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, the Trustee is required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustee is 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.

Approved by the Trustee and signed on its behalf by:



M Morrison

Master

The Worshipful Company of Carpenters (Trustee)

Approved on: 3 November 2021

Independent auditor's report to the Trustee of Norton Folgate Trust

Opinion

We have audited the accounts of Norton Folgate Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the accounts. 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 accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the accounts 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 accounts are authorised for issue.

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the Trustee's report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011 and the financial reporting framework referred to above; and
- ◆ we understood how the charity is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of the minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ making enquiries of management and those charged with governance as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected financial relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ performed substantive testing of expenditure including testing the authorisation thereof.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of those charged with governance and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 Trustee, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to it 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 and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

3 November 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities Year to 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Income:						
Donations	1	31,000	55,200	—	86,200	78,500
Investment income	2	118,604	46,353	—	164,957	194,437
Total income		<u>149,604</u>	<u>101,553</u>	<u>—</u>	<u>251,157</u>	<u>272,937</u>
Expenditure:						
Charitable activities	3	152,590	76,891	—	229,481	262,203
Total expenditure		<u>152,590</u>	<u>76,891</u>	<u>—</u>	<u>229,481</u>	<u>262,203</u>
Net (expenditure) income before gains (losses) on investments		(2,986)	24,662	—	21,676	10,734
Net gains (losses) on investments	7	—	—	1,214,314	1,214,314	(472,193)
Net (expenditure) income and net movement in funds		(2,986)	24,662	1,214,314	1,235,990	(461,459)
Reconciliation of funds:						
Fund balances brought forward at 1 July 2020		<u>271,841</u>	<u>88,001</u>	<u>7,904,502</u>	<u>8,264,344</u>	<u>8,725,803</u>
Fund balances carried forward at 30 June 2021		<u>268,855</u>	<u>112,663</u>	<u>9,118,816</u>	<u>9,500,334</u>	<u>8,264,344</u>

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Statement of financial activities Year to 30 June 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2020 Total funds £
<i>Income:</i>					
<i>Donations</i>	1	31,000	47,500	—	78,500
<i>Investment income</i>	2	143,012	51,425	—	194,437
<i>Total income</i>		<u>174,012</u>	<u>98,925</u>	<u>—</u>	<u>272,937</u>
<i>Expenditure:</i>					
<i>Charitable activities</i>	3	148,889	113,314	—	262,203
<i>Total expenditure</i>		<u>148,889</u>	<u>113,314</u>	<u>—</u>	<u>262,203</u>
<i>Net income (expenditure) before gains on investments</i>		25,123	(14,389)	—	10,734
<i>Net gains (losses) on investments</i>	7	619	—	(472,812)	(472,193)
<i>Net income (expenditure) and net movement in funds</i>		25,742	(14,389)	(472,812)	(461,459)
<i>Reconciliation of funds:</i>					
<i>Fund balances brought forward at 1 July 2019</i>		<u>246,099</u>	<u>102,390</u>	<u>8,377,314</u>	<u>8,725,803</u>
<i>Fund balances carried forward at 30 June 2020</i>		<u>271,841</u>	<u>88,001</u>	<u>7,904,502</u>	<u>8,264,344</u>


All of the charity's activities derived from continuing operations during the above financial period.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 30 June 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Listed investments	7		9,175,856		7,961,542
Current assets					
Debtors	8	48,562		102,305	
Short term deposits		127,127		127,078	
Cash at bank and in hand		173,996		112,935	
		<u>349,685</u>		<u>342,318</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	(25,207)		(39,516)	
Net current assets			<u>324,478</u>		<u>302,802</u>
Total assets less current liabilities			<u>9,500,334</u>		<u>8,264,344</u>
The funds of the charity					
Capital funds:					
Endowment funds	10		9,118,816		7,904,502
Income funds:					
Restricted funds	11		112,663		88,001
Unrestricted funds					
. General funds			268,855		271,841
Total charity funds			<u>9,500,334</u>		<u>8,264,344</u>

Approved by the Trustee
and signed on its behalf by:



M Morrison
Master
The Worshipful Company of Carpenters (Trustee)

Approved on: 3 November 2021

Principal accounting policies 30 June 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 30 June 2021, with comparatives presented for the year ended 30 June 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance for Accounting and Reporting by Charities: Statement of Recommended Practice for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The preparation of the accounts has not required the Trustee or management to make any significant judgements or estimates.

Assessment of going concern

The Trustee has assessed whether the use of the going concern assumption is appropriate in preparing these accounts, including considering the impact of Covid-19 on the charity's income, expenditure and reserves and the charity's beneficiaries. The Trustee has made this assessment with respect to a period of at least one year from the date of approval of these accounts.

The Trustee of the charity has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustee is of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. With regard to the next accounting period, the year ending 30 June 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustee's report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received.

Income comprises donations and investment income.

Income recognition (continued)

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the charity's sole activity of grant making.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or where the charity retains the discretion to avoid payment are not accrued for but are noted as financial commitments in the notes to the accounts.

Support costs comprise a management charge in respect of staff supporting the grant making function and governance costs which comprise those costs that are directly attributable to the strategic management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with constitutional and statutory requirements.

All expenditure is stated inclusive of irrecoverable VAT.

Fixed asset Investments

The charity's listed investments are basic financial instruments 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.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains (or losses) are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund structure

Endowment funds comprise monies which must be held as capital. Permanent endowment funds must be permanently retained by the Trustee and cannot normally be spent as if they were income. Where the Trustee has a power of discretion to convert endowed capital into income, the fund is known as an expendable endowment. Income arising from endowment funds is credited to general funds and applied for general purposes.

Restricted funds comprise monies raised for, or which have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Cash flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value (see above), basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand and debtors. Financial liabilities held at amortised cost comprise creditors.

1 Donations

	Unrestricted funds £	Restricted funds £	2021 £	Unrestricted funds £	Restricted funds £	2020 £
Donations from The Worshipful Company of Carpenters	31,000	—	31,000	31,000	—	31,000
Donations from The Carpenters' Company Charitable Trust	—	55,200	55,200	—	47,500	47,500
	31,000	55,200	86,200	31,000	47,500	78,500

2 Investment income

	Unrestricted funds £	Restricted funds £	2021 £	Unrestricted funds £	Restricted funds £	2020 £
Income from listed investments	118,575	46,353	164,928	142,386	51,425	193,811
Interest receivable	29	—	29	626	—	626
	118,604	46,353	164,957	143,012	51,425	194,437

3 Charitable activities

	Unrestricted funds £	Restricted funds £	2021 £	Unrestricted funds £	Restricted funds £	2020 £
Grants payable	127,449	76,891	204,340	126,981	113,314	240,295
Support costs	25,141	—	25,141	21,908	—	21,908
	152,590	76,891	229,481	148,889	113,314	262,203

The charity made grants to individuals in accordance with its grant making policy set out in the Trustee's report.

Support costs comprise a management charge in respect of staff supporting the grant making function and governance costs (note 4).

The grants payable to individuals during the year were for the following purposes:

	2021 No.	2021 £	2020 No.	2020 £
Liverymen, Freemen, retirees and their dependants	6	30,084	6	33,421
Craft education	22	82,390	36	106,814
Other education	24	91,866	22	96,328
Other grants	—	—	2	3,732
	52	204,340	66	240,295

4 Governance costs

	2021 £	2020 £
Auditor's remuneration	2,580	2,360

5 Trustee's remuneration and remuneration of key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Court of The Worshipful Company of Carpenters and the Clerk of The Worshipful Company of Carpenters.

During the year the charity incurred a management charge of £22,319 (2020 - £18,854) from its Trustee, The Worshipful Company of Carpenters.

No members of the Court received any remuneration in respect of their services to the charity during the year (2020 – none). No expenses (2020 - none) were reimbursed to members of the Court by the charity. The Clerk is remunerated by The Worshipful Company of Carpenters.

6 Taxation

Norton Folgate Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Fixed asset investments

	2021 £	2020 £
Listed investments		
Market value at 1 July 2020	7,961,539	8,478,732
Disposals	—	(45,000)
Net unrealised gains/ (losses)	1,214,314	(472,812)
Realised gains	—	619
	9,175,853	7,961,539
Cash held by investment managers	3	3
Market value at 30 June 2021	9,175,856	7,961,542
Cost at 30 June 2021	4,879,121	4,879,121

The listed investments comprise units in Newton Global Growth & Income Fund for Charities.

8 Debtors

	2021 £	2020 £
Accrued income	48,484	48,485
Other debtors	78	53,820
	48,562	102,305

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Amount due to The Worshipful Company of Carpenters	22,319	22,192
Accruals	2,580	17,024
Other creditors	308	300
	25,207	39,516

10 Endowment funds

	2021 £	2020 £
Permanent endowment funds	6,538,162	5,667,503
Expendable endowment funds	2,580,654	2,236,999
	9,118,816	7,904,502

(a) Permanent endowment funds

	At 1 July 2019 £	Gains and losses £	At 1 July 2020 £	Gains and losses £	At 30 June 2021 £
Capital fund	4,650,658	(262,481)	4,388,177	674,125	5,062,302
Pysden fund	1,355,850	(76,524)	1,279,326	196,534	1,475,860
	6,006,508	(399,005)	5,667,503	870,659	6,538,162

The capital fund comprises monies from the sale of the charity's investment property.

The Pysden fund comprises a legacy received from a former liveryman to provide scholarships to students attending the Building Crafts College.

(b) Expendable endowment fund

	At 1 July 2019 £	Gains and losses £	At 1 July 2020 £	Gains and losses £	At 30 June 2021 £
Capital fund	1,489,057	(84,042)	1,405,015	215,843	1,620,858
The London Youth Trust fund	881,749	(49,765)	831,984	127,812	959,796
	2,370,806	(133,807)	2,236,999	343,655	2,580,654

The capital fund represents funds which had previously been set aside for future refurbishment of an investment property, which was subsequently sold.

The London Youth Trust fund comprises the net assets of The London Youth Trust (W. H. Smith Memorial) which were transferred to the Norton Folgate Trust on 28 June 2012. The income earned on these funds is spent for the benefit of students attending the Building Crafts College who are resident in London and who are in financial need.

11 Restricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Pysden income fund	47,714	28,087	(23,627)	52,174
Livery Awards fund	475	40,000	(23,931)	16,544
The Portal Trust fund (formerly Sir John Cass Foundation fund)	4,372	—	—	4,372
London Youth Trust fund	29,307	18,266	(26,333)	21,240
Hart Award	800	3,000	(500)	3,300
Stuckey Award	4,000	7,700	—	11,700
Ketless Award	1,333	2,000	—	3,333
Osborne Award	—	2,500	(2,500)	—
	88,001	101,553	(76,891)	112,663

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
<i>Pysden income fund</i>	52,570	31,144	(36,000)	47,714
<i>Livery Awards fund</i>	—	40,000	(39,525)	475
<i>The Portal Trust fund (formerly Sir John Cass Foundation fund)</i>	4,372	—	—	4,372
<i>London Youth Trust fund</i>	38,148	20,281	(29,122)	29,307
<i>Hart Award</i>	300	3,000	(2,500)	800
<i>Stuckey Award</i>	6,000	—	(2,000)	4,000
<i>Ketless Award</i>	1,000	2,000	(1,667)	1,333
<i>Osborne Award</i>	—	2,500	(2,500)	—
	102,390	98,925	(113,314)	88,001

The Pysden income fund comprises income received from the investments in the Pysden endowment fund, which is spent on scholarships to students attending the Building Crafts College.

The Livery Awards fund comprises donations received from the Carpenters' Company Charitable Trust, which are spent on awards to students attending the Building Crafts College.

The Portal Trust fund (formerly Sir John Cass Foundation fund) comprises a donation received from the Portal Trust (formerly Sir John Cass Foundation), which is to be spent on students attending the Building Crafts College who are under 25, permanent residents of inner London and who are in financial need.

The London Youth Trust fund comprises income from the London Youth Trust expendable endowment. It is to be spent for the benefit of students attending the Building Crafts College who are resident in London and who are in financial need.

The Stuckey, Ketless, Hart and Osborne Awards comprise annual donations which are to be spent on students attending the Building Crafts College.

12 Analysis of net assets between funds

	General funds £	Restricted funds £	Endowment funds £	Total 2021 £
Fund balances at 30 June 2021				
are represented by:	57,040	—	9,118,816	9,175,856
Investments				
Current assets	237,022	112,663	—	349,685
Creditors: amounts falling due within one year	(25,207)	—	—	(25,207)
Total net assets	268,855	112,663	9,118,816	9,500,334
	General funds £	Restricted funds £	Endowment funds £	Total 2020 £
<i>Fund balances at 30 June 2020</i>				
<i>are represented by:</i>				
<i>Investments</i>	57,040	—	7,904,502	<i>7,961,542</i>
<i>Current assets</i>	254,317	88,001	—	<i>342,318</i>
<i>Creditors: amounts falling due within one year</i>	(39,516)	—	—	<i>(39,516)</i>
<i>Total net assets</i>	<i>271,841</i>	<i>88,001</i>	<i>7,904,502</i>	<i>8,264,344</i>

13 Related party transactions

The Worshipful Company of Carpenters is responsible for the appointment of the Trustees of, or acts as Trustee of, the following charities which are registered with the Charity Commission in England and Wales:

- ◆ Building Crafts College: No 312856
- ◆ Carpenters' Company Charitable Trust: No 276996
- ◆ Rustington Convalescent Home: No 216865

During the year, the charity incurred a management charge of £22,319 (2020 - £18,854) from The Worshipful Company of Carpenters.

The charity received a donation of £31,000 (2020 - £31,000) from The Worshipful Company of Carpenters.

The charity received donations of £55,200 (2020 - £47,500) from the Carpenters' Company Charitable Trust.

Amounts due to The Worshipful Company of Carpenters are disclosed in note 9 to the accounts.

There were no other related party transactions.

14 Financial commitments

The charity is committed to paying grants of £134,500 (2020 - £127,500) subject to funds being available.