

**Norton  
Folgate  
Trust**

**Annual Report and Accounts**

30 June 2023

Charity Registration Number  
230990

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## Legal and administrative information

<b>Trustee</b>	The Worshipful Company of Carpenters
<b>Members of the Court</b>	
The Master	Dr A Zimbler
Senior Warden	Dr L D G Grossman
Middle Warden	Mr S Corbett (resigned 22 October 2023)
Junior Warden	Mr L Mallinson
	Mr V G Morton-Smith
	Mr W S Haynes
	Mr J A C Wheeler
	Mr M O P May
	Mr M R Mathews
	Revd Dr W P Povey (emeritus from 3 August 2023)
	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 KC
	The Lord Flight, of Worcester
	Mr M Morrison
Deputy Master	Brigadier M J Meardon
<b>The Clerk</b>	Brigadier T J Gregson
<b>Financial Controller</b>	Ms J L Brundell
<b>Registered address</b>	Carpenters' Hall Throgmorton Avenue London EC2N 2JJ
<b>Charity registration number</b>	230990
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## Legal and administrative information

<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP
<b>Investment advisors</b>	The Investments Committee of The Worshipful Company of Carpenters
<b>Solicitors</b>	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 2023.

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 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 £307,574 (2022 – £245,280), including £86,100 (2022 – £85,100) donations from related entities. Other income comprised income from the charity's listed investments and interest receivable.

Grants totalling £208,004 (2022 – £209,605) were made to 51 (2022 – 52) individuals during the year in line with the charity's objective. Grants ranged from £650 to £11,500.

### ***Financial position***

The balance sheet shows total funds of £9,919,201 (2022 – £9,342,200) comprising endowment funds of £9,454,890 (2022 – £8,951,365), general funds (or 'free' reserves) of £322,567 (2022 – £268,161) and restricted funds of £141,744 (2022 – £122,674).

### ***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:



Dr A Zimble

Master

The Worshipful Company of Carpenters (Trustee)

Approved on: 1 November 2023



## **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 2023 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 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; 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.

**Other information** (continued)

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.

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

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.

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.

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

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](http://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

*Date: 20<sup>th</sup> November 2023*

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 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>Income:</b>						
Donations	1	28,500	57,600	—	86,100	85,100
Investment income	2	160,313	61,161	—	221,474	160,180
<b>Total income</b>		<b>188,813</b>	<b>118,761</b>	<b>—</b>	<b>307,574</b>	<b>245,280</b>
<b>Expenditure:</b>						
Charitable activities	3	134,407	99,691	—	234,098	235,963
<b>Total expenditure</b>		<b>134,407</b>	<b>99,691</b>	<b>—</b>	<b>234,098</b>	<b>235,963</b>
<b>Net income before gains on investments</b>		<b>54,406</b>	<b>19,070</b>	<b>—</b>	<b>73,476</b>	<b>9,317</b>
Net gains (losses) on investments	7	—	—	503,525	503,525	(167,451)
<b>Net income (expenditure) and net movement in funds</b>		<b>54,406</b>	<b>19,070</b>	<b>503,525</b>	<b>577,001</b>	<b>(158,134)</b>
<b>Reconciliation of funds:</b>						
<b>Fund balances brought forward at 1 July 2022</b>		<b>268,161</b>	<b>122,674</b>	<b>8,951,365</b>	<b>9,342,200</b>	<b>9,500,334</b>
<b>Fund balances carried forward at 30 June 2023</b>		<b>322,567</b>	<b>141,744</b>	<b>9,454,890</b>	<b>9,919,201</b>	<b>9,342,200</b>

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 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
<i>Income:</i>					
Donations	1	31,000	54,100	—	85,100
Investment income	2	117,740	42,440	—	160,180
Total income		<u>148,740</u>	<u>96,540</u>	<u>—</u>	<u>245,280</u>
<i>Expenditure:</i>					
Charitable activities	3	149,434	86,529	—	235,963
Total expenditure		<u>149,434</u>	<u>86,529</u>	<u>—</u>	<u>235,963</u>
Net (expenditure) income before losses on investments		(694)	10,011	—	9,317
Net losses on investments	7	<u>—</u>	<u>—</u>	<u>(167,451)</u>	<u>(167,451)</u>
Net (expenditure) income and net movement in funds		(694)	10,011	(167,451)	(158,134)
<i>Reconciliation of funds:</i>					
Fund balances brought forward at 1 July 2021		<u>268,855</u>	<u>112,663</u>	<u>9,118,816</u>	<u>9,500,334</u>
Fund balances carried forward at 30 June 2022		<u>268,161</u>	<u>122,674</u>	<u>8,951,365</u>	<u>9,342,200</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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Listed investments	7		9,511,932		9,008,407
<b>Current assets</b>					
Debtors	8	8,117		49,652	
Short term deposits		130,745		127,177	
Cash at bank and in hand		294,666		186,324	
		<u>433,528</u>		<u>363,153</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	9	(26,259)		(29,360)	
<b>Net current assets</b>			<u>407,269</u>		<u>333,793</u>
<b>Total assets less current liabilities</b>			<u>9,919,201</u>		<u>9,342,200</u>
<b>The funds of the charity</b>					
<b>Capital funds:</b>					
Endowment funds	10		9,454,890		8,951,365
<b>Income funds:</b>					
Restricted funds	11		141,744		122,674
Unrestricted funds					
. General funds			322,567		268,161
<b>Total charity funds</b>			<u>9,919,201</u>		<u>9,342,200</u>

Approved by the Trustee  
and signed on its behalf by:



Dr A Zimbler  
Master

The Worshipful Company of Carpenters (Trustee)

Approved on: 1 November 2023

## **Principal accounting policies 30 June 2023**

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 2023, with comparatives presented for the year ended 30 June 2022.

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. 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 2024, 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

	Un-restricted funds £	Restricted funds £	2023 £	Un-restricted funds £	Restricted funds £	2022 £
Donations from:						
The Worshipful Company of Carpenters	28,500	—	28,500	31,000	—	31,000
The Carpenters' Company Charitable Trust	—	57,600	57,600	—	54,100	54,100
	<b>28,500</b>	<b>57,600</b>	<b>86,100</b>	<b>31,000</b>	<b>54,100</b>	<b>85,100</b>

## 2 Investment income

	Un-restricted funds £	Restricted funds £	2023 £	Un-restricted funds £	Restricted funds £	2022 £
Income from listed investments	156,455	61,161	217,616	117,509	42,440	159,949
Interest receivable	3,858	—	3,858	231	—	231
	<b>160,313</b>	<b>61,161</b>	<b>221,474</b>	<b>117,740</b>	<b>42,440</b>	<b>160,180</b>

## 3 Charitable activities

	Un-restricted funds £	Restricted funds £	2023 £	Un-restricted funds £	Restricted funds £	2022 £
Grants payable	108,313	99,691	208,004	123,076	86,529	209,605
Support costs	26,094	—	26,094	26,358	—	26,358
	<b>134,407</b>	<b>99,691</b>	<b>234,098</b>	<b>149,434</b>	<b>86,529</b>	<b>235,963</b>

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:

	2023 No.	2023 £	2022 No.	2022 £
Liverymen, Freemen, retirees and their dependants	4	30,743	5	29,774
Craft education	28	97,191	26	84,030
Other education	19	80,070	21	95,801
	<b>51</b>	<b>208,004</b>	<b>52</b>	<b>209,605</b>

## 4 Governance costs

	2023 £	2022 £
Auditor's remuneration	<b>2,950</b>	<b>2,730</b>

## 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 £22,950 (2022 – £23,381) 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 (2022 – none). No expenses (2022 – 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

	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 July 2022	9,008,405	9,175,856
Net unrealised gains (losses)	503,525	(167,451)
	9,511,930	9,008,405
Cash held by investment managers	2	2
Market value at 30 June 2023	9,511,932	9,008,407
Cost at 30 June 2023	4,879,121	4,879,121

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

## 8 Debtors

	2023 £	2022 £
Accrued income	617	49,652
Amount due from Carpenters' Company Charitable Trust	7,500	—
	8,117	49,652

## 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Amount due to The Worshipful Company of Carpenters	22,950	23,157
Accruals	2,950	5,897
Other creditors	359	306
	26,259	29,360

## 10 Endowment funds

	2023 £	2022 £
Permanent endowment funds	6,779,126	6,418,100
Expendable endowment funds	2,675,764	2,533,265
	<b>9,454,890</b>	<b>8,951,365</b>

### (a) Permanent endowment funds

	At 1 July 2021 £	Gains and losses £	At 1 July 2022 £	Gains and losses £	At 30 June 2023 £
Capital fund	5,062,302	(92,960)	4,969,342	279,532	5,248,874
Pysden fund	1,475,860	(27,102)	1,448,758	81,494	1,530,252
	<b>6,538,162</b>	<b>(120,062)</b>	<b>6,418,100</b>	<b>361,026</b>	<b>6,779,126</b>

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 2021 £	Gains and losses £	At 1 July 2022 £	Gains and losses £	At 30 June 2023 £
Capital fund	1,620,858	(29,764)	1,591,094	89,501	1,680,595
The London Youth Trust fund	959,796	(17,625)	942,171	52,998	995,169
	<b>2,580,654</b>	<b>(47,389)</b>	<b>2,533,265</b>	<b>142,499</b>	<b>2,675,764</b>

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 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 2022 £	Income £	Expenditure £	At 30 June 2023 £
Pysden income fund	77,876	37,060	(46,920)	<b>68,016</b>
Livery Awards fund	17,827	40,000	(26,677)	<b>31,150</b>
The Portal Trust fund	4,372	—	—	<b>4,372</b>
London Youth Trust fund	7,666	24,101	(21,594)	<b>10,173</b>
Hart Award	550	3,000	—	<b>3,550</b>
Stuckey Award	11,550	10,100	(2,000)	<b>19,650</b>
Ketless Award	2,833	2,000	—	<b>4,833</b>
Osborne Award	—	2,500	(2,500)	<b>—</b>
	<b>122,674</b>	<b>118,761</b>	<b>(99,691)</b>	<b>141,744</b>

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
<i>Pysden income fund</i>	52,174	25,702	—	77,876
<i>Livery Awards fund</i>	16,544	40,000	(38,717)	17,827
<i>The Portal Trust fund</i>	4,372	—	—	4,372
<i>London Youth Trust fund</i>	21,240	16,738	(30,312)	7,666
<i>Hart Award</i>	3,300	3,000	(5,750)	550
<i>Stuckey Award</i>	11,700	6,600	(6,750)	11,550
<i>Ketless Award</i>	3,333	2,000	(2,500)	2,833
<i>Osborne Award</i>	—	2,500	(2,500)	—
	<b>112,663</b>	<b>96,540</b>	<b>(86,529)</b>	<b>122,674</b>

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 comprises a donation received from the Portal Trust, 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 2023 £
<b>Fund balances at 30 June 2023</b>				
<b>are represented by:</b>				
Investments	57,042	—	9,454,890	<b>9,511,932</b>
Current assets	291,784	141,744	—	<b>433,528</b>
Creditors: amounts falling due within one year	(26,259)	—	—	<b>(26,259)</b>
<b>Total net assets</b>	<b>322,567</b>	<b>141,744</b>	<b>9,454,890</b>	<b>9,919,201</b>
	General funds £	Restricted funds £	Endowment funds £	Total 2022 £
<b>Fund balances at 30 June 2022</b>				
<b>are represented by:</b>				
Investments	57,042	—	8,951,365	<b>9,008,407</b>
Current assets	240,479	122,674	—	<b>363,153</b>
Creditors: amounts falling due within one year	(29,360)	—	—	<b>(29,360)</b>
<b>Total net assets</b>	<b>268,161</b>	<b>122,674</b>	<b>8,951,365</b>	<b>9,342,200</b>

## 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 £22,950 (2022 – £23,381) from The Worshipful Company of Carpenters.

The charity received a donation of £28,500 (2022 – £31,000) from The Worshipful Company of Carpenters.

The charity received donations of £ 57,600 (2022 – £54,100) from the Carpenters' Company Charitable Trust.

Amounts due to or from The Worshipful Company of Carpenters and Carpenters' Company Charitable Trust are disclosed in notes 8 and 9 to the accounts.

There were no other related party transactions requiring disclosure.

## 14 Financial commitments

The charity is committed to paying grants of £124,000 (2022 – £130,000) subject to funds being available.