

Charity registration number: 231907
Company registration number: 00389833

J.N. DERBYSHIRE TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

J.N. DERBYSHIRE TRUST

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J.N. DERBYSHIRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 5 APRIL 2024

Charity registration number	231907
Company registration number	00389833
Council	P R Moore (Chair) C J George A N Little W Carver G E Cowan R Whittle
Company secretary	E Hanson
Registered office	14 Park Row Nottingham England NG1 6GR
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Investment manager	RBC Brewin Dolphin Waterfront House Waterfront Plaza 35 Station Street Nottingham NG2 3DQ
Bankers	Barclays Bank plc High Street Nottingham NG1 6FF

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL FOR THE YEAR ENDED 5 APRIL 2024

The directors, who are also its council and trustees for the purposes of charity law, present their report and the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

P R Moore (chair)
C J George
A N Little
W Carver
G E Cowan
R Whittle

Structure, governance and management

The Trust is a company limited by guarantee, incorporated on 15 September 1944 and is a registered charity, number 231907. The Trust was established by an initial gift from Job Nightingale Derbyshire, a prominent Chartered Accountant who practiced for many years in Nottingham. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The members of the Council who have served during the year are shown on page 1. In accordance with Article 26, all Members of the Council retire at the Annual General Meeting and being eligible, offer themselves for re-election. Article 32 empowers the Council to appoint one or more person to be a member of Council, either to fill a casual vacancy or as an addition to the Council.

At the half yearly Council meetings, the members of the Council review the investments, reserves and risk management policies and performance and agree the allocation of charitable donations and grant awards. The day to day administration of grants and the processing and handling of applications prior to consideration by the Council is delegated to the Secretary.

At present, the Council consists of three members of the Derbyshire family, together with three senior professionals with an in-depth knowledge of the Nottingham and Nottinghamshire community. It is considered that the present composition of the Council is appropriate to the ethos and objectives of the founder. The Council keeps the skill requirements for the Trustees under review and in the event that a need for the appointment of a new Trustee is considered appropriate, the Council would appoint a nomination sub-committee to recruit the new Trustee. The ultimate decision on a selection is, however, a matter for the Council.

Whilst there is no defined induction process for newly-appointed Trustees, prospective Trustees are invited to meet with the members of the Council to learn about the history and ethos of the Trust and an introductory pack is prepared by the Secretary containing previous years’ annual reports, details of the Trust’s investments, the Memorandum and Articles of Association together with details of established policies and procedures.

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Risk management

The Trustees have considered the major business and operational risks which face the Trust and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees consider the variability of investment returns to constitute the Trust's major risk.

Objectives and activities

The objectives of the Trust are the making of charitable donations for the promotion of health, development of physical improvement, advancement of education and the relief of poverty, distress and sickness. The Trust only supports charitable projects that benefit the people of Nottinghamshire. The Council do not envisage any change in these objectives in the coming year.

Grant making policy

The Trustees invite on-line applications for grants, which fall within the objectives of the Trust. No grants are made to individuals and preference is given to those applications which benefit charities operating in the city of Nottingham or the county of Nottinghamshire.

All grant applications falling within the objectives of the Trust are considered by the Council at their half yearly meetings.

Details of how to apply for grants, together with the link to the online application form, are available from the Trust's website: www.jnderbyshiretrust.com.

Achievement and performance

The Council met twice during the year to consider the appeals received and approved grants and donations totaling £172,700 (2023: £165,150) which are summarized under the following headings:

	£
Old age	20,450
Physical health and handicap	21,250
Protection and welfare of women and children	28,000
Youth organisations	48,500
Relief of poverty	39,000
Educational	10,000
Miscellaneous	5,500
	<hr/>
	172,700
	<hr/>

During the year the Council approved grants to 71 organisations, most of whom are based or operate in the city of Nottingham or the county of Nottinghamshire. The Council has chosen to support a wide range of projects and organisations with grants and donations ranging from £1,000 to £6,000.

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Public benefit statement

The section of this report above entitled “objectives and activities” sets out the aims and priorities of the Trust.

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission’s general guidance on public benefit, and have concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Financial review and investment policy

Incoming resources increased by £6,332 from £141,287 in 2023 to £147,619 in 2024. The deficit of income over expenditure for the year amounts to £60,741 (2023: £66,812), as set out in the Statement of Financial Activities.

The financial state of affairs of the Trust is shown on the Statement of Financial Activities on page 8. The value of quoted investments increased during the year by £279,063 to £5,807,221 (2023: £5,528,158). The total charity funds increased during the year by £280,295 resulting in funds at 5 April 2024 of £5,815,185 (2023: £5,534,890).

RBC Brewin Dolphin is appointed to manage the Trust’s investments under a discretionary management agreement in accordance with the discretionary management investment policy approved by Council. The increase in the value of the investment portfolio during the year reflects the movement in market indices. The dividends and interest received have increased by £5,629 as a result of increased distributions from the underlying investments during the year. The Trustees have adopted a total return approach for the investment portfolio and the objectives of the discretionary management investment policy are to ensure the creation of sufficient income and capital growth to enable the Trust to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds.

There are no ethical restrictions on investment. As a guideline no one individual investment should exceed 5% of the value of the total portfolio and the asset allocation within the portfolio should be maintained within established parameters. Investments are to have low to medium risk and investments in derivatives or hedge funds are not allowed.

Reserves policy

Except through inflation there has been no substantial increase in the value of reserves over the years. The Trustees consider that the present reserves should be maintained to ensure that sufficient income is generated to meet the increasing demands of grant applications.

Related party transactions

There were no related party transactions during the period.

J.N. DERBYSHIRE TRUST

REPORT OF THE COUNCIL (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Plans for the future

The Trust is a lasting testimony to the generosity of Job Nightingale Derbyshire. Council is committed to maintaining the real value of the Trust's investment assets whilst generating a steadily increasing income to facilitate the continued provision of charitable donations in accordance with its objectives.

J.N. DERBYSHIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2024

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The trustees are also responsible for preparing financial statements in accordance with United Kingdom Accounting Standards (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 affairs of the Trust and of the incoming resources and application of resources of the trust for that period.

In preparing these 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

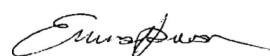
The trustees are responsible for keeping adequate accounting records that show and explain the trustee's transactions, disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the trustees of the trust who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the trust's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

Signed on behalf of the trustees:



E Hanson
Company Secretary

Date: 10 October 2024

Charity registration number: 231907
Company registration number: 00389833



J.N.DERBYSHIRE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 5 APRIL 2024

Opinion

We have audited the financial statements of J.N. Derbyshire (the 'Trust') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Trust's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the Trust'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 Trust'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 trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon.



J.N.DERBYSHIRE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the council for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the council 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the council.

We have nothing to report in respect of the following matters where 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 to the exemption from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's 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



J.N.DERBYSHIRE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the Trust's net income for the year.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation;
- review of correspondence with and reports to the regulators, including correspondence with the Charity Commission;
- enquiries of management in so far as they related to the financial statements; and
- testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

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

Other matters which we are required to address

The financial statements to 5 April 2023 were unaudited.

Chris McKain

**Chris McKain (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young**

Dated: 11 November 2024

**Chartered Accountants
Statutory Auditor**

J.N. DERBYSHIRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

		2024	2023
	Note	£	£
Income and endowments from:			
Investments – listed securities		146,786	141,157
Investments – other interest received		828	122
Voluntary income – members’ subscriptions		5	8
Total income and endowments		<u>147,619</u>	<u>141,287</u>
Expenditure on:			
Charitable activities	3	(208,360)	(208,099)
Net expenditure		<u>(60,741)</u>	<u>(66,812)</u>
Unrealised gains/(losses) on investment assets	10	150,138	(315,325)
Realised gains on investment assets	11	190,898	63,585
Net movement in funds		<u>280,295</u>	<u>(318,552)</u>
Reconciliation of funds:			
Total funds brought forward	9	5,534,890	5,853,442
Total funds carried forward	9	<u>5,815,185</u>	<u>5,534,890</u>

All income and expenditure derive from continuing activities and unrestricted funds.

The notes on pages 12 to 18 form part of these financial statements.

J.N. DERBYSHIRE TRUST

BALANCE SHEET FOR THE YEAR ENDED 5 APRIL 2024

		2024	2023
	Note	£	£
Fixed assets investments			
Listed securities at market value	6	5,807,221	5,528,158
Current assets			
Debtors	7	6	6
Cash at bank and in hand		24,997	17,034
		<u>25,003</u>	<u>17,040</u>
Creditors: amounts falling due within one year	8	(17,039)	(10,308)
Net current assets		7,964	6,732
Total assets less current liabilities		<u>5,815,185</u>	<u>5,534,890</u>
Charity funds:			
Unrestricted funds – unrealised fund (revaluation reserve)	10	1,279,211	1,145,595
Unrestricted funds – realised fund	11	4,535,974	4,389,295
Total charity funds		<u>5,815,185</u>	<u>5,534,890</u>

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

The financial statements were approved and authorised for issue at the Annual General Meeting and were signed on its behalf on 10 October 2024.

Signed on behalf of the board of trustees:



P R Moore
Chair

Date: 10 October 2024
Charity registration number: 231907
Company registration number: 00389833

The notes on pages 12 to 18 form part of these financial statements.

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

J.N. Derbyshire Trust is a company limited by guarantee, registered in England. The address of the registered office is given in the charity information page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. These certain items include quoted investments, which are included at market value, and unquoted investments, which are stated at the Council's valuation. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(b) Funds

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Realised gains or losses and unrealised losses are taken to Realised Fund and unrealised gains to Revaluation Reserve.

(c) Income recognition

Investment income is accounted for on the date on which it is payable by the companies and the Bank of England.

Legacies are included when the Trust is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified.

Donations and grants are accounted for on the dates on which they are paid or approved.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

(d) Expenditure recognition (continued)

- Expenditure on charitable activities includes those costs which are incurred while carrying out the charity activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Investment management fees are apportioned 50% to capital on the basis that over the long term investment, returns will be attributable 50% to capital and 50% to income.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include accountancy, administration, investment management fees and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

2 Donations and grants

During the year the Council made donations and grants to 71 charities (2023 – 79). Total donations greater than or equal to £3,000 were made to the following charities:

	2024
	£
Nottingham Multiple Sclerosis Therapy Centre	6,000
Elizabeth Finn Care	5,250
Himmah	5,000
Jericho Road Project	5,000
Nottingham And Nottinghamshire Refugee Forum	5,000
The Childrens Bereavement Centre	5,000
Bassetlaw Food Bank	4,000
Green's Windmill Trust	4,000
Nottinghamshire County Scout Council	4,000
Our Centre	4,000
The Guide Association Nottinghamshire Elton	4,000
The Helpful Bureau	4,000
The Wolfpack Project	4,000
Trent Compassion Trust (Vineyard Arches Trust)	4,000
Base 51	3,000
Broxtowe Womens Project	3,000
Community Recording Studio	3,000
Southwell and Nottingham Mothers Union	3,000
Nottingham Arimathea Trust	3,000
Open Homes Nottingham	3,000
Pintsize Theatre Ltd	3,000
The Friary Drop-In Ltd	3,000
STAA CIO	3,000
West Area Project	3,000

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

3 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs:		
Old age	20,450	10,250
Physical health and handicap	21,250	29,500
Protection and welfare of women and children	28,000	18,500
Youth organisations	48,500	43,000
Relief of poverty	39,000	28,400
Educational	10,000	8,000
Miscellaneous	5,500	27,500
	<u>172,700</u>	<u>165,150</u>
Support costs:		
Accountancy and trust administration	14,695	21,635
Bank charges	100	101
IT Software & Consumables	345	254
Investment manager's fees	10,920	18,123
Reimbursed expenses	-	82
Governance costs – audit fee	9,600	-
Governance costs – independent examiner's remuneration	-	2,754
	<u>35,660</u>	<u>42,949</u>
	<u>208,360</u>	<u>208,099</u>

4 Trustees' and key management personnel remuneration and expenses

No trustees received any remuneration during the year (2023 – £nil). Trustees and the secretary had £nil expenses reimbursed during the year (2023 – £82).

5 Net outgoing resources for the year

	Note	2024	2023
		£	£
Net expenditure for the year is stated after charging:			
Audit fee	3	9,600	-
Independent examiner's remuneration	3	-	2,754

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Investments

	2024 £	2023 £
Market value of investments brought forward	5,528,158	5,851,302
Less: unrealised appreciation in value brought forward	(950,961)	(1,284,884)
Cost brought forward	4,577,197	4,566,418
Additions	889,760	821,120
Disposals	(831,039)	(823,125)
Deposit account movement	70,205	12,784
Cost carried forward	4,706,123	4,577,197
Add: unrealised appreciation in value carried forward	1,101,098	950,961
Market value of investment carried forward	5,807,221	5,528,158

Analysis of investments

	2024 Market value £	2024 Proportion of portfolio %	2023 Market value £	2023 Proportion of portfolio %
UK government stocks	434,893	7	427,103	8
Other fixed interest stocks	559,854	10	574,766	11
UK equities	1,151,561	20	1,280,110	23
International equities (see note below)	3,142,644	54	2,836,410	51
Property funds	129,978	2	117,052	2
Commodities	211,309	4	185,939	3
Cash held within the investment portfolio	176,982	3	106,778	2
	5,807,221		5,528,158	

International equities comprise Investment Trusts listed on the London Stock Exchange.

7 Debtors

	2024 £	2023 £
Other debtors – subscriptions	6	6

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	17,039	10,308

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

9 Fund reconciliation

Current year

	At 6 April 2023 £	Net outgoing resources £	Gains £	Transfers	At 5 April 2024 £
Unrestricted funds:					
Unrealised fund (revaluation reserve)	1,145,595	-	150,138	(16,522)	1,279,211
Realised fund	4,389,295	(60,741)	190,898	16,522	4,535,974
Total funds 2024	5,534,890	(60,741)	341,036	-	5,815,185

Comparative year

	At 6 April 2022 £	Net outgoing resources £	Gains/ (Losses) £	Transfers	At 5 April 2023 £
Unrestricted funds:					
Unrealised fund (revaluation reserve)	1,430,051	-	(315,325)	30,869	1,145,595
Realised fund	4,423,391	(66,812)	63,585	(30,869)	4,389,295
Total funds 2023	5,853,442	(66,812)	(251,740)	-	5,534,890

10 Unrealised fund (revaluation reserve)

	2024 £	2023 £
Balance brought forward	1,145,595	1,430,051
Unrealised (gains)/losses in prior year, realised on disposal	(16,522)	30,869
Increase/(decrease) in unrealized appreciation of investments in year	150,138	(315,325)
	1,279,211	1,145,595

J.N. DERBYSHIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

11 Realised fund

	2024 £	2023 £
Balance brought forward	4,389,295	4,423,391
Deficit for the year	(60,741)	(66,812)
Transfer from revaluation reserve – unrealized gains/(losses) in prior year, realised on disposal	16,522	(30,869)
Gains realised for year	190,898	63,585
	<hr/> 4,535,974	<hr/> 4,389,295

12 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member, in the event of winding up, is limited to £1.