

NORMANBY CHARITABLE TRUST

England & Wales · Charity number 252102

Details

Status Registered

Legal form Trust

Registered 1961-04-21

Register [View on the Charity Commission register](#)

Contact

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211 Kings Road
London
SW3 5EH

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Activities

Objects: TO OR FOR THE BENEFIT OF SUCH CHARITABLE PURPOSES OR BODIES AS THE TRUSTEES THINK FIT.

Activities: The Trustees award grants.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£311,433	£273,750	-	-
2024-04-05	£202,037	£264,908	-	-
2023-04-05	£165,999	£220,397	-	-
2022-04-05	£157,960	£470,141	-	-
2021-04-05	£182,952	£238,722	-	-

Trustees

Name	Role	Appointed
Nicholas Adam Buchan	Chair	2019-07-08
LADY HENRIETTA LAURA BURRIDGE		
LADY LEPEL SOPHIA KORNICKI		
LADY PERONEL KATHERINE CRUZ		
Lady Sibylla Victoria Evelyn Phipps		2024-11-04

NORMANBY CHARITABLE TRUST

England & Wales - Charity number 252102

Accounts

Registered Charity No: 252102

Normanby Charitable Trust

**Annual Report and Audited Financial Statements
For the year ended 5 April 2025**

Normanby Charitable Trust

Contents

	Page
Report of the trustees	2 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 21

Normanby Charitable Trust

Legal and administrative information

Trustees	Nicholas Adam Buchan Lady Peronel Cruz Lady Lepel Kornicki Lady Henrietta Burridge Lady Sibylla Phipps
Charity number	252102
Registered office	Ground Floor Front Flat 11 Upper Wimpole Street London W1G 6LN
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Independent auditors	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

Normanby Charitable Trust

Report of the trustees For the year ended 5 April 2025

The trustees present their annual report on the affairs of the charity, together with the financial statements for the year ended 5 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 (effective from 1 January 2019).

The legal and administrative information page forms part of this report.

Objectives and activities

The summary of the objectives as stated in the Trust Deed are:

"The trustees are directed to pay or apply the income of the Trust fund to or for other charitable purposes of bodies, associations and organisations specified in the Trust Deed or any other charities for the time being registered under the Charities Act or such other charitable purposes as the trustees in such shares and manner as the trustees shall from time to time determine. The trustees are given discretion to apply the whole or any part of the capital of the Trust Fund for any of the like purposes.

Any income not applied as above mentioned may be temporarily invested and the proceeds of any investments so made are to be applied as current income".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity aims to achieve its objectives by using the income from the investment portfolio to fund grants in accordance with the policy below.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit of making grants to or for the benefit of such charitable purposes or bodies as the trustees think fit.

In accordance with the objectives under the Trust Deed the trustees do exceptionally make grants outside the preferred area.

The trustees predominantly give out grants to institutions, although will occasionally make exceptions for individuals, and they will confine their assistance, for the moment, to mainly Yorkshire and the North East of England. On occasions The Normanby Charitable Trust makes pledges of grants on condition that the project is able to go ahead. They have, therefore, at times had to retain income to cover these pledges.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Normanby Charitable Trust

Report of the trustees (continued) For the year ended 5 April 2025

Investment policy

The investment strategy is set by the trustees on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximise total return with due respect to risk.

The unrestricted funds may be invested in any type of investment. The strategy is reviewed with the investment managers annually.

Achievements and performance

During the year, the investment portfolio provided income of £208,272 (2024: £202,037). Grants of £102,727 (2024: £192,914) have been made to a total of 43 (2024: 32) charitable organisations, assisting a wide variety of causes in the year.

Financial Review

The statement of financial activities is set out on page 10.

The charity had net income before investment gains/losses of £60,183 (2024: £131,205 net expenditure). There were net realised gains on disposals of investments of £2,156,475 (2024: £238,600) and net unrealised losses of £3,380,248 (2024: £1,437,033 unrealised gains) giving a total investment loss of £1,223,773 (2024: £1,675,633 gain). There was a net decrease in funds in the year of £1,163,590 (2024: increase of £1,544,428) leaving total funds carried forward of £13,844,902 (2024: £15,008,492).

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, governance and support costs and in particular to cover the grants recommended for payment by the trustees.

The trustees maintain a designated sink fund. The trustees consider that the designated sink fund needs to be retained in order to maintain an ongoing reserve of funds for charitable purposes. The Trustee's policy is to distribute part of the income received at a given meeting; the other part of the income goes into the sink fund (for potential distribution on a bigger project, should the need arise). The trustees usually spend most or all of the spendable part of the income at each meeting. The trustees are given discretion to apply the whole of any part of the capital of the Trust fund in accordance with the objects of the Trust Deed.

The trustees have allocated money to the designated fund, so the balance is now at £309,981 (2024: £174,399), which is to be used to fund grants for significant future projects. £nil was utilised during the year (2024: £116,601).

At 5 April 2025, the charity had general non-designated funds of £13,534,921 (2024: £14,834,093) and the trustees are satisfied that these funds are available and adequate to fulfil the charity's obligations.

Normanby Charitable Trust

Report of the trustees (continued) For the year ended 5 April 2025

Investment powers

There are no restrictions on the charity's power to invest.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the exposure to major risks. The trustees have formulated an investment policy to mitigate investment risks.

Plans for future periods

The charity will continue to make the investment portfolio work to ensure grants are issued when the trustees see fit.

Structure, governance and management

The charity was formed under a Trust Deed dated 31 March 1966.

The power to appoint new or additional trustees is vested in the settlors during their joint lives and thereafter in the survivors of them.

The trustees meet two or three times a year to award grants, review the investment portfolio and discuss the administration of the charity.

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts and any other relevant information.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Statement of Recommended Practice (FRS102);
- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Normanby Charitable Trust


**Report of the trustees (continued)
For the year ended 5 April 2025**

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 12.12.2025 and signed on their behalf by:



Nicholas Adam Buchan
Trustee

The financial statements were approved by the trustees N.A. Buchan and signed on their behalf by

Nicholas Adam Buchan
Trustee

Normanby Charitable Trust

Independent auditors report to the trustees For the year ended 5 April 2025

Opinion

We have audited the financial statements of Normanby Charitable Trust for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we

Normanby Charitable Trust

Independent auditors report to the trustees For the year ended 5 April 2025

identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Other matter

The comparatives for the year ended 5 April 2024 were unaudited.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements 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 trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4-5, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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,

Normanby Charitable Trust

Independent auditors report to the trustees For the year ended 5 April 2025

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's minutes of meetings to identify potential material misstatements arising.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and 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.

Normanby Charitable Trust

**Independent auditors report to the trustees
For the year ended 5 April 2025**

A further description of our responsibilities is available 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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Chartered Accountants
Statutory Auditors

10 Wellington Place, Leeds, LS1 4AP

Date: 15 December 2025

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

Normanby Charitable Trust

Statement of financial activities (including income and expenditure account) For the year ended 5 April 2025

	Notes	Unrestricted Funds		Total Funds 2025	Total Funds 2024 (restated)
		General Funds 2025	Designated Funds 2025		
		£	£	£	£
Income from					
Donations and legacies	2	103,161	-	103,161	-
Investments	3	208,272	-	208,272	202,037
Total income		<u>311,433</u>	<u>-</u>	<u>311,433</u>	<u>202,037</u>
Expenditure on					
Raising funds	4	73,740	-	73,740	65,696
Charitable activities	5	200,010	-	200,010	267,546
Total expenditure		<u>273,750</u>	<u>-</u>	<u>273,750</u>	<u>333,242</u>
Net income/(expenditure)		37,683	-	37,683	(131,205)
Net gain/(losses) on investments	10	(1,223,773)	-	(1,223,773)	1,675,633
Net income/(expenditure) before transfers		<u>(1,186,090)</u>	<u>-</u>	<u>(1,186,090)</u>	<u>1,544,428</u>
Gross transfers between funds		(135,582)	135,582	-	-
Net movement in funds		<u>(1,321,672)</u>	<u>135,582</u>	<u>(1,186,090)</u>	<u>1,544,428</u>
Total funds brought forward		<u>14,834,093</u>	<u>174,399</u>	<u>15,008,492</u>	<u>13,464,064</u>
Total funds carried forward		<u>13,512,421</u>	<u>309,981</u>	<u>13,822,402</u>	<u>15,008,492</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

There are no recognised gains or losses other than those disclosed above.

All the above results derive from continuing activities.

Normanby Charitable Trust

**Balance sheet
For the year ended 5 April 2025**

		2025		2024 (restated)	
	Notes	£	£	£	£
Fixed Assets					
Investments	11		13,548,997		14,811,394
Current assets					
Debtors	12	17,777		18,513	
Cash at bank and in hand		359,857		268,993	
		<u>377,634</u>		<u>287,506</u>	
Current liabilities					
Amounts falling due within one year	13	(104,229)		(90,408)	
Net current assets			<u>273,405</u>		<u>197,098</u>
Net assets			<u>13,822,402</u>		<u>15,008,492</u>
Funds					
<u>Unrestricted funds</u>					
General funds	15	13,512,421		14,834,093	
Designated funds	15	309,981		174,399	
		<u></u>	<u></u>	<u></u>	<u></u>
Total funds			<u>13,822,402</u>		<u>15,008,492</u>

The financial statements were approved by the trustees 12.12.2025 and signed on their behalf by

Nicholas Buchan
Nicholas Adam Buchan
Trustee

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

1. Accounting policies

Charity Information

Normanby Charitable Trust is a Charity in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

The financial statements have been prepared under the historical cost convention, modified to include certain items at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The charity maintains a general fund and a designated sink fund, which is to be used for a significant future project.

Designated funds are funds designated by the trustees for particular purposes.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Legacies

Income from legacies is recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. Legacies that do not meet the conditions are treated as a contingent asset.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

1. Accounting policies (continued)

1.5 Expenditure

Raising funds

Costs of generating funds relates to expenditure incurred in the management of the charity's assets.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity.

Grants payable

These are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

1.6 Fixed asset investments

Investments are stated at market value on the last trading day in the accounting period. Realised and unrealised gains and losses are shown collectively in the appropriate section of the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

2. Donations and legacies

	2025 Total £	2024 Total £
Legacies	103,161	-
	<u>103,161</u>	<u>-</u>

3. Investments

	2025 Total £	2024 Total £
Income from listed investments	204,999	199,123
Bank interest	3,273	2,914
	<u>208,272</u>	<u>202,037</u>

4. Raising funds

	2025 Total £	2024 Total £
Investment management	73,740	65,696
	<u>73,740</u>	<u>65,696</u>

5. Charitable activities

	2025 Total £	2024 Total (restated) £
Grants payable (see note 6)	174,960	261,248
Bank fees	360	360
	<u>175,320</u>	<u>261,608</u>
Share of support costs (see note 7)	3,960	3,850
Share of governance costs (see note 7)	9,000	2,088
Loss on foreign exchange	11,730	-
	<u>200,010</u>	<u>267,546</u>

Charitable activities - Analysis by Fund

Unrestricted general funds	200,010	150,945
Unrestricted designated funds	-	116,601
	<u>200,010</u>	<u>267,546</u>

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

6. Grants payable	2025	2024 (restated - note 17)
	£	£
700 Club	3,000	-
Bethlehem Care and Hospice Trust	5,000	5,000
Blesma	1,000	-
Blind Veterans	5,000	-
Braille Chess Association	1,000	1,000
British Wireless for the Blind Fund	2,500	2,500
Camphill School Aberdeen	5,000	-
Candlelighters	3,000	-
Carers Trust	2,500	-
Captain Cook Memorial Museum	27,500	116,601
Coatham House	-	3,500
Crisis at Christmas	1,500	-
Dentaid	5,000	-
East Cleveland Youth Housing Trust	-	2,500
EVA Woman's Aid	-	2,000
Family Holiday Charity	4,000	-
FareShare North East	2,000	-
GFS (For Girls, For Friendship, For Society)	-	2,500
Historic Town Trusts	2,500	-
Hinderwell Village Hall (Equipment for Hinderwell Play Area)	-	5,000
If U Care Share	1,500	-
Interactive Whitby and District	5,000	-
King Edward VII Hospital	-	10,000

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

Lejeune Clinic for Children with Down Syndrome	5,000	-
Musicport	5,400	3,747
North York Moors Chamber Music Festival	10,000	20,000
North East Young Dads and Lads	-	2,500
Rainbows BG Charity	-	10,000
Restoration of VC Graves	-	4,000
Revival North Yorkshire	-	5,200
Royal Agricultural Benevolent Institution	5,000	-
Silverline (Age UK)	-	1,500
Society of Mucopolysaccharide Diseases	2,000	-
Spare 10 for Ben	2,000	-
Sport Mulgrave	-	15,000
St Cathrine's Hospice	2,500	
St George's Crypt, Leeds	1,500	1,500
St Mark Worsley	10,000	-
St Richard's Church of England Primary School, Hounslow	-	5,000
Staithes and Sandsend Surgery	-	4,000
Survive	2,000	-
Teeside Age UK	5,000	-
Teesside Hospice	3,000	-
Tees Valley Womens Centre	3,000	-
The Cleveland and Danby Methodist Circuit (Glaisdale Head Chapel)	-	5,000
The Fisherman's Mission	4,000	-
The Mission to Seafares	4,000	-
The Passage	1,500	1,500

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

The Porthole Foundation	-	1,200
The Rosemary Foundation	-	5,000
The Royal Countryside Fund	-	7,000
The Salvation Army	1,500	1,500
The Silverline Helpline	1,500	-
Together for Short Lives	1,800	-
Together Westwood	1,260	-
WHISH	2,500	-
Volunteering Matters	2,500	-
Wellspring Therapy and Training	3,000	-
Whitby Active Travel	3,000	-
Whitby DAG	10,000	-
Whitby Area Development Trust (The Coliseum Centre)	-	1,000
Yorkshire Air Ambulance	-	2,500
Yorkshire Dales Millennium Trust	-	2,500
Yorkshire Fossil Festival, Whitby	-	6,000
Yorkshire Foundation for Conservation and Craft	5,000	-
Zoe's Place Baby Hospice	-	5,000
Total	<u>174,960</u>	<u>261,248</u>

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

7. Support costs

	Support costs £	2025 Governance costs £	2025 £	Support costs £	2024 Governance costs £	2024 £
Accountancy fees	3,960	-	3,960	3,850	-	3,850
Independent examiners fee	-	-	-	-	2,088	2,088
Audit fees	-	9,000	9,000	-	-	-
	<u>3,960</u>	<u>9,000</u>	<u>12,960</u>	<u>3,850</u>	<u>2,088</u>	<u>5,938</u>
Analysed between Charitable activities	3,960	9,000	12,960	3,850	2,088	5,938

8. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9. Staff numbers

The average monthly number of full-time equivalent employees during the year was nil (2024: nil).

10. Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
(Loss)/gain on investments	<u>(1,223,773)</u>	<u>1,675,633</u>

Normanby Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2025

11. Fixed asset investments

	Listed Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2024	14,678,001	133,393	14,811,394
Additions	25,665,284	-	25,665,284
Increase in cash deposits	-	28,787	28,787
Total investment losses	(1,223,773)	-	(1,223,773)
Disposals	(25,732,695)	-	(25,732,695)
At 5 April 2025	<u>13,386,817</u>	<u>162,180</u>	<u>13,548,997</u>
Carrying amount			
At 5 April 2024	<u>14,678,001</u>	<u>133,393</u>	<u>14,811,394</u>
At 5 April 2025	<u>13,386,817</u>	<u>162,180</u>	<u>13,548,997</u>

Historical cost at 5 April 2025 was £12,596,508 (2024: £12,596,508)

	2025 £	2024 £
Investments at fair value comprise:		
Investments listed on a recognised stock exchange	13,386,817	14,678,001
Cash deposits held as part of the investment portfolio	<u>162,180</u>	<u>133,393</u>
	<u>13,548,997</u>	<u>14,811,394</u>

12. Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Accrued income	<u>17,777</u>	<u>18,513</u>
	<u>17,777</u>	<u>18,513</u>

13. Creditors

	2025 £	2024 (restated - note 17) £
Amounts falling due within one year:		
Accruals	31,996	22,074
Grant creditors	<u>72,233</u>	<u>68,334</u>
	<u>104,229</u>	<u>90,408</u>

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

14. Designated funds

The designated sink fund has been established by the Trustees to support future donations that exceed the amount allocated for distribution at individual Trustees' meetings.

Transfers from the general fund to designated funds are to cover the costs of grants agreed and future pledges of support.

2025 Funds	Funds b/fwd	Income	Expenditure	Transfers	Investment gains	Funds c/fwd
	£	£	£	£	£	£
Project funds	-	-	-	-	-	-
Sink fund	174,399	-	-	135,582	-	309,981
Total funds	174,399	-	-	135,582	-	309,981

2024 Funds	Funds b/fwd	Income	Expenditure	Transfers	Investment gains	Funds c/fwd
	£	£	£	£	£	£
Project funds	-	-	-	-	-	-
Sink fund	159,000	-	(116,601)	132,000	-	174,399
Total funds	159,000	-	(116,601)	132,000	-	174,399

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2025

15. Analysis of net assets by Fund

Current year	Unrestricted general funds £	Unrestricted designated funds £	Year Ended 5 April 2025 £
Fixed assets	13,548,997	-	13,548,997
Current assets	67,653	309,981	377,634
Current liabilities	(104,229)	-	(104,229)
Net assets	13,512,421	309,981	13,822,402
Prior year	Unrestricted general funds £	Unrestricted designated funds £	Year Ended 5 April 2024 £
Fixed assets	14,811,394	-	14,811,394
Current assets	113,107	174,399	287,506
Current liabilities	(90,408)	-	(90,408)
Net assets	14,834,093	174,399	15,008,492

16. Related party transactions

During the year, £27,501 (2024: £70,767) was paid to the Captain Cook Memorial Museum, of which Lady Peronel Cruz was a Trustee during the year. In addition, Richard Kornicki, the husband of Trustee Lepel Kornicka, also served as a Trustee of the Captain Cook Memorial Museum. At the year end, the Trust have committed to pay a total of £18,334 to the Captain Cook Memorial Museum over the next financial year (2024: £27,500).

17. Prior year adjustment

Following a reassessment of the Trust's grant commitments, the Trustees determined that grants totalling £68,334 should have been recognised as grant creditors in the prior year's financial statements. These commitments were previously not recognised as liabilities as per the Charities SORP (FRS 102), which requires liabilities to be recognised when the charity has a legal or constructive obligation.

To correct this, a prior year adjustment has been made as follows:

- Increase in creditors – grants payable at 5 April 2024: £68,334
- Increase in grants payable (note 6) at 5 April 2024: £68,334
- Decrease in unrestricted funds brought forward at 5 April 2024: £68,334

This adjustment ensures compliance with the accruals basis of accounting and more accurately reflects the Trust's obligations at the reporting date. The comparative figures have been restated accordingly in the Statement of Financial Activities and Balance Sheet.

NORMANBY CHARITABLE TRUST

England & Wales - Charity number 252102

Accounts

Registered Charity No: 252102

Normanby Charitable Trust

**Annual Report and Unaudited Financial Statements
For the year ended 5 April 2024**

Normanby Charitable Trust

Contents

	Page
Report of the trustees	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

Normanby Charitable Trust

Legal and administrative information

Trustees	CEW Phipps, The Marquis of Normanby Nicholas Adam Buchan Lady Peronel Cruz Lady Lepel Kornicki Lady Henrietta Burridge
Charity number	252102
Registered office	Argyll House 211 Kings Road London SW3 5EH
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Independent examiner	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

Normanby Charitable Trust

Report of the trustees For the year ended 5 April 2024

The trustees present their annual report on the affairs of the charity, together with the financial statements and independent examiners' report 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" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

The legal and administrative information page forms part of this report.

Objectives and activities

The summary of the objectives as stated in the Trust Deed are:

"The trustees are directed to pay or apply the income of the endowment to or for other charitable purposes of bodies, associations and organisations specified in the Trust Deed or any other charities for the time being registered under the Charities Act or such other charitable purposes as the trustees in such shares and manner as the trustees shall from time to time determine. The trustees are given discretion to apply the whole or any part of the capital of the Trust Fund for any of the like purposes.

Any income not applied as above mentioned may be temporarily invested and the proceeds of any investments so made are to be applied as current income".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity aims to achieve its objectives by using the income from the investment portfolio to fund grants in accordance with the policy below.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit of making grants to or for the benefit of such charitable purposes or bodies as the trustees think fit.

In accordance with the objectives under the Trust Deed the trustees do exceptionally make grants outside the preferred area.

The trustees predominantly give out grants to institutions, although will occasionally make exceptions for individuals, and they will confine their assistance, for the moment, to mainly North Yorkshire and the North East of England. On occasions The Normanby Charitable Trust makes pledges of grants on condition that the project is able to go ahead. They have, therefore, at times had to retain income to cover these pledges.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Normanby Charitable Trust

Report of the trustees (continued) For the year ended 5 April 2024

Achievements and performance

During the year, the investment portfolio provided income of £202,037 (2023: £165,999). Grants of £192,914 (2023: £150,397) have been made to a total of 29 (2023: 30) charitable organisations, assisting a wide variety of causes in the year.

Financial Review

The statement of financial activities is set out on page 7.

The charity had net expenditure before investment gains/losses of £62,871 (2023: £54,398). Disposals of investments realised proceeds of £4,745,954 (2023: £2,624,452). There were net realised gains on disposals of investments of £238,600 (2023: £40,109) and net unrealised gains of £1,437,033 (2023: £710,602 unrealised losses) giving a total investment gain of £1,675,633 (2023: £670,493 loss). There was a net increase in funds in the year of £1,612,762 (2023: £724,891 decrease) leaving total funds carried forward of £15,076,826 (2023: £13,464,064).

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, governance and support costs and in particular to cover the grants recommended for payment by the trustees.

The trustees maintain an expendable endowment fund. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. The trustee's policy is to distribute income received; any income not applied is temporarily reinvested. The trustees are given discretion to apply the whole of any part of the capital of the general expendable endowment fund in accordance with the objects of the Trust Deed.

The trustees have allocated money to the designated expendable fund, so the balance is now at £220,233 (2023: £159,000), which is to be used for significant future projects. £70,767 was utilised during the year (2023: £nil).

At 5 April 2024, the charity had general expendable non-designated funds of £14,856,593 (2023: £13,305,064) and the trustees are satisfied that these funds are available and adequate to fulfil the charity's obligations.

The investment strategy is set by the trustees on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximise total return with due respect to risk.

The unrestricted funds may be invested in any type of investment. The strategy is reviewed with the investment managers annually.

Normanby Charitable Trust

Report of the trustees (continued) For the year ended 5 April 2024

Investment powers

There are no restrictions on the charity's power to invest.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the exposure to major risks. The trustees have formulated an investment policy to mitigate investment risks.

Plans for future periods

The charity will continue to make the investment portfolio work to ensure grants are issued when the trustees see fit.

Structure, governance and management

The charity was formed under a Trust Deed dated 31 March 1966.

The power to appoint new or additional trustees is vested in the settlors during their joint lives and thereafter in the survivors of them.

The trustees meet two or three times a year to award grants, review the investment portfolio and discuss the administration of the charity.

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts and any other relevant information.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Statement of Recommended Practice (FRS102);
- 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 charity will continue in business.

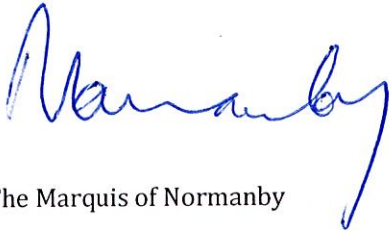
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Normanby Charitable Trust

**Report of the trustees (continued)
For the year ended 5 April 2024**

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 8.7.24 and signed on their behalf by:



CEW Phipps, The Marquis of Normanby
Trustee

Normanby Charitable Trust

Independent examiner's report to the trustees For the year ended 5 April 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Trust, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report

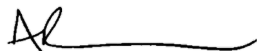
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Alison Robinson, ICAEW
Saffery LLP
Mitre House, North Park Road, Harrogate, HG1 5RX

Date: 10 July 2024

Normanby Charitable Trust

Statement of financial activities (including income and expenditure account)
For the year ended 5 April 2024

	Notes	Unrestricted Expendable Endowment 2024 £	Designated Expendable Endowment 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from					
Investments	2	202,037	-	202,037	165,999
Total income		<u>202,037</u>	<u>-</u>	<u>202,037</u>	<u>165,999</u>
Expenditure on					
Raising funds	3	65,696	-	65,696	64,940
Charitable activities	4	128,445	70,767	199,212	155,457
Total expenditure		<u>194,141</u>	<u>70,767</u>	<u>264,908</u>	<u>220,397</u>
Net gain/(losses) on investments	9	1,675,633	-	1,675,633	(670,493)
Net income/(expenditure) before transfers		<u>1,683,529</u>	<u>(70,767)</u>	<u>1,612,762</u>	<u>(724,891)</u>
Gross transfers between funds		(132,000)	132,000	-	-
Net movement in funds		<u>1,551,529</u>	<u>61,233</u>	<u>1,612,762</u>	<u>(724,891)</u>
Total funds brought forward		<u>13,305,064</u>	<u>159,000</u>	<u>13,464,064</u>	<u>14,188,955</u>
Total funds carried forward		<u>14,856,593</u>	<u>220,233</u>	<u>15,076,826</u>	<u>13,464,064</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

There are no recognised gains or losses other than those disclosed above.

All the above results derive from continuing activities.

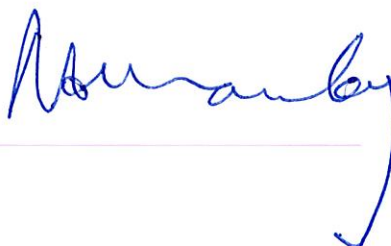
Normanby Charitable Trust

Balance sheet
For the year ended 5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	10		14,811,394		13,278,475
Current assets					
Debtors	11	18,513		5,354	
Cash at bank and in hand		268,993		201,053	
		<u>287,506</u>		<u>206,407</u>	
Current liabilities					
Amounts falling due within one year	12	(22,074)		(20,818)	
		<u></u>		<u></u>	
Net current assets			<u>265,432</u>		<u>185,589</u>
Net assets			<u>15,076,826</u>		<u>13,464,064</u>
Funds					
<u>Unrestricted funds</u>					
General unrestricted funds		14,856,593		13,305,064	
Designated funds		<u>220,233</u>		<u>159,000</u>	
Total funds			<u>15,076,826</u>		<u>13,464,064</u>

The financial statements were approved by the trustees^{8.7.24} and signed on their behalf by

CEW Phipps, The Marquis of Normanby
Trustee



Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2024

1. Accounting policies

Charity Information

Normanby Charitable Trust is a Charity in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

The financial statements have been prepared under the historical cost convention, modified to include certain items at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The charity maintains a general expendable endowment fund and a designated expendable endowment fund, which is to be used for a significant future project.

The endowment funds represent unexpended income and capital which are expendable at the discretion of the trustees in furtherance of the objects of the charity. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are expendable endowment funds designated by the trustees for particular purposes.

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2024

1. Accounting policies (continued)

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

1.5 Expenditure

Raising funds

Costs of generating funds relates to expenditure incurred in the management of the charity's assets.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity.

Grants payable

These are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

1.6 Fixed asset investments

Investments are stated at market value on the last trading day in the accounting period. Realised and unrealised gains and losses are shown collectively in the appropriate section of the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2024

1.9 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2. Investments

	2024 Total £	2023 Total £
Income from listed investments	199,123	165,229
Bank interest	2,914	770
	<u>202,037</u>	<u>165,999</u>

3. Raising funds



	2024 Total £	2023 Total £
Investment management	65,696	64,940
	<u>65,696</u>	<u>64,940</u>

4. Charitable activities

	2024 Total £	2023 Total £
Grants payable (see note 5)	192,914	150,397
Bank fees	360	360
	<u>193,274</u>	<u>150,757</u>
Share of support costs (see note 6)	3,850	2,970
Share of governance costs (see note 6)	2,088	1,730
	<u>199,212</u>	<u>155,457</u>

Normanby Charitable Trust

**Notes to the financial statements (continued)
For the year ended 5 April 2024**

Charitable activities (continued) - Analysis by Fund

Unrestricted funds	128,445	155,457
Endowment funds - Designated	70,767	-
	<u>199,212</u>	<u>155,457</u>

5. Grants payable

	2024	2023
	£	£
240 Project	-	10,000
Bethlehem Care and Hospice Trust	5,000	-
Blind Veterans UK	-	10,000
Braille Chess Association	1,000	1,000
British Wireless for the Blind Fund	2,500	1,000
Captain Cook Memorial Museum	70,767	59,272
Clothing Solutions	-	2,000
Coatham House	3,500	-
Coliseum Centre (WADT)	-	5,000
Combat Stress	-	3,000
Crisis UK	-	1,000
East Cleveland Youth Housing Trust	2,500	-
Engineering Development Trust	-	5,000
EVA Woman's Aid	2,000	-
Flyingdales Museum Trust	-	500
Happy Days	-	1,350
King Edward VII Hospital	10,000	-
Liverton Mines	-	1,350
Low Mill Outdoor Education Centre	-	5,000
Lythe Church of England Primary School	-	6,000

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2024

Musicport	3,747	-
The Porthole Foundation	1,200	-
North York Moors Chamber Music Festival	10,000	-
North East Young Dads and Lads	2,500	-
Passage 2000	-	1,000
Pioneers UK	-	1,000
Rainbows BG Charity	10,000	-
Restoration of VC Graves	4,000	-
Revival North Yorkshire	5,200	-
Royal Agricultural Benevolent Institution	-	3,000
Royal Society for Blind Children		5,000
Royal Trinity Hospice		2,000
Silverline (Age UK)	1,500	-
Sport Mulgrave	15,000	-
St George's Crypt, Leeds	1,500	1,000
St Richard's Church of England Primary School, Hounslow	5,000	-
Staites and Sandsend Surgery	4,000	-
The Staites Museum and Heritage Trust	-	5,000
The Georgian Theatre Royal, Richmond	-	5,000
The Island	-	5,000
The Passage	1,500	-
The Rosemary Foundation	5,000	-
The Royal Countryside Fund	7,000	-
The Salvation Army	1,500	1,000
The Silver Line	-	1,000
Together for short lives	-	1,800

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2024

Transforming Lives for Good	-	1,625
Trinity Centre, Whitby	-	2,500
Whitby Area Development Trust (The Coliseum Centre)	1,000	-
Whitby interactive	-	3,000
Yorkshire Air Ambulance	2,500	-
Yorkshire Dales Millennium Trust	2,500	-
Yorkshire Fossil Festival, Whitby	6,000	-
Zoe's Place Baby Hospice	5,000	-
	<u>192,914</u>	<u>150,397</u>
Total	<u><u>192,914</u></u>	<u><u>150,397</u></u>

6. Support costs

	Support costs	2024 Governance costs	2024	Support costs	2023 Governance costs	2023
	£	£	£	£	£	£
Accountancy fees	3,850	-	3,850	2,970	-	2,970
Independent examiners fee	-	2,088	2,088	-	1,730	1,730
	<u>3,850</u>	<u>2,088</u>	<u>5,938</u>	<u>2,970</u>	<u>1,730</u>	<u>4,700</u>
Analysed between Charitable activities	3,850	2,088	5,983	2,970	1,730	4,700

Normanby Charitable Trust

**Notes to the financial statements (continued)
For the year ended 5 April 2024**

7. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8. Staff numbers

The average monthly number of full-time equivalent employees during the year was nil (2023: nil).

9. Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gain/(loss) on investments	1,675,633	(670,493)

10. Fixed asset investments

	Listed Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2023	12,839,682	438,793	13,278,475
Additions	4,908,640	-	4,908,640
Increase in cash deposits	-	(305,400)	(305,400)
Total investment gains	1,675,633	-	1,675,633
Disposals	(4,745,954)	-	(4,745,954)
At 5 April 2024	<u>14,678,001</u>	<u>133,393</u>	<u>14,811,394</u>
Carrying amount			
At 5 April 2023	<u>12,839,682</u>	<u>438,793</u>	<u>13,278,475</u>
At 5 April 2024	<u>14,678,001</u>	<u>133,393</u>	<u>14,811,394</u>

Historical cost at 5 April 2024 was £12,596,508 (2023: £12,492,613)

	2024 £	2023 £
Investments at fair value comprise:		
Investments listed on a recognised stock exchange	14,678,001	12,839,682
Cash deposits held as part of the investment portfolio	<u>133,393</u>	<u>438,793</u>
	<u>14,811,394</u>	<u>13,278,475</u>

Normanby Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2024

11. Debtors	2024 £	2023 £
Amounts falling due within one year:		
Accrued income	18,513	5,354
	18,513	5,354
	18,513	5,354

12. Creditors	2024 £	2023 £
Amounts falling due within one year:		
Accruals	22,074	20,818
	22,074	20,818
	22,074	20,818

13. Endowment funds – Designated

The designated expendable endowment funds are not to be used for significant future projects.

The designated sink fund is for future grants.

Transfers from the general expendable endowment fund to designated funds are to cover the costs of grants agreed and future pledges of support.

2024 Funds	Funds b/fwd £	Income £	Expenditure £	Transfers £	Investment gains £	Funds c/fwd £
Project funds	-	-	-	-	-	-
Sink fund	159,000	-	(70,767)	132,000	-	220,233
Total funds	159,000	-	(70,767)	132,000	-	220,233
	159,000	-	(70,767)	132,000	-	220,233

2023 Funds	Funds b/fwd £	Income £	Expenditure £	Transfers £	Investment gains £	Funds c/fwd £
Project funds	30,000	-	-	(30,000)	-	-
Sink fund	27,000	-	-	132,000	-	159,000
Total funds	57,000	-	-	102,000	-	159,000
	57,000	-	-	102,000	-	159,000

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2024

14. Financial commitments, guarantees and contingent liabilities

At the balance sheet date the charity was committed to making the following grants:

	2024 £	2023 £
Payable in less than one year:		
Captain Cook Memorial Museum	45,834	27,500
Hinderwell Village Hall (Equipment for Hinderwell Play Area)	5,000	-
GFS (For Girls, For Friendship, For Society)	2,500	-
King Edward VII Hospital	-	10,000
Musicport/The Porthole Foundation	-	1,200
North York Moors Music Festival	10,000	10,000
Sport Mulgrave	-	15,000
St Richard's Church of England Primary School, Hounslow	-	5,000
The Cleveland and Danby Methodist Circuit (Glaisdale Head Chapel)	5,000	-
Yorkshire Fossil Festival, Whitby	-	6,000
Total	<u>68,334</u>	<u>74,700</u>
	2024 £	2023 £
Payable 2-5 years		
Captain Cook Memorial Museum	-	27,500
Total	<u>-</u>	<u>27,500</u>
	2024 £	2023 £
Movements on commitments		
Commitments brought forward	102,200	115,000
Commitments made	22,500	47,200
Commitments paid out	(56,366)	(60,000)
Commitments as at 5 April 2024	<u>68,334</u>	<u>102,200</u>

15. Related party transactions

During the year, £70,767 (2023: £59,272) was paid to Captain Cook Memorial Museum of which The Marquis of Normanby and Lady Peronel Cruz were Trustees during the year.

At the year end, the Trust have committed to pay a total of £45,834 to the Captain Cook Memorial Museum over the next financial year (2023: £55,000 over the next two years).

NORMANBY CHARITABLE TRUST

England & Wales - Charity number 252102

Accounts

Registered Charity No: 252102

Normanby Charitable Trust

**Annual Report and Unaudited Financial Statements
For the year ended 5 April 2023**

Normanby Charitable Trust

Contents

	Page
Report of the trustees	1 – 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

Normanby Charitable Trust

Legal and administrative information

Trustees	CEW Phipps, The Marquis of Normanby Nicholas Adam Buchan Lady Peronel Cruz Lady Lepel Kornicki Lady Henrietta Burridge
Charity number	252102
Registered office	More House 52 Tite Street London SW3 4JA
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Independent examiner	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Investment advisors	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

Normanby Charitable Trust

Report of the trustees For the year ended 5 April 2023

The trustees present their annual report on the affairs of the charity, together with the financial statements and independent examiners' report for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

The legal and administrative information page forms part of this report.

Objectives and activities

The summary of the objectives as stated in the Trust Deed are:

"The trustees are directed to pay or apply the income of the endowment to or for other charitable purposes of bodies, associations and organisations specified in the Trust Deed or any other charities for the time being registered under the Charities Act or such other charitable purposes as the trustees in such shares and manner as the trustees shall from time to time determine. The trustees are given discretion to apply the whole or any part of the capital of the Trust Fund for any of the like purposes.

Any income not applied as above mentioned may be temporarily invested and the proceeds of any investments so made are to be applied as current income".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity aims to achieve its objectives by using the income from the investment portfolio to fund grants in accordance with the policy below.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit of making grants to or for the benefit of such charitable purposes or bodies as the trustees think fit.

In accordance with the objectives under the Trust Deed the trustees do exceptionally make grants outside the preferred area.

The trustees predominantly give out grants to institutions, although will occasionally make exceptions for individuals, and they will confine their assistance, for the moment, to mainly North Yorkshire and the North East of England. On occasions The Normanby Charitable Trust makes pledges of grants on condition that the project is able to go ahead. They have, therefore, at times had to retain income to cover these pledges.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Normanby Charitable Trust

Report of the trustees (continued) For the year ended 5 April 2023

Achievements and performance

During the year, the investment portfolio provided income of £165,999 (2022: £157,960). Grants of £150,397 (2022: £396,547) have been made to a total of 30 (2022: 37) charitable organisations, assisting a wide variety of causes in the year.

Financial Review

The statement of financial activities is set out on page 7.

The charity had net expenditure before investment gains/losses of £54,398 (2022: £312,181). Disposals of investments realised proceeds of £2,624,452. There were net realised gains on disposals of investments of £40,109 and net unrealised losses of £710,602 giving a total investment loss of £670,493. There was a net decrease in funds in the year of £724,891 leaving total funds carried forward of £13,464,064.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, governance and support costs and in particular to cover the grants recommended for payment by the trustees.

The trustees maintain an expendable endowment fund. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. The trustee's policy is to distribute income received; any income not applied is temporarily reinvested. The trustees are given discretion to apply the whole of any part of the capital of the general expendable endowment fund in accordance with the objects of the Trust Deed.

The trustees have allocated money to the designated expendable fund, so the balance is now at £159,000 (2022: £57,000), which is to be used for a significant future projects.

At 5 April 2023, the charity had general expendable non-designated funds of £13,305,064 (2022: £14,131,955) and the trustees are satisfied that these funds are available and adequate to fulfil the charity's obligations.

The investment strategy is set by the trustees on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximise total return with due respect to risk.

The unrestricted funds may be invested in any type of investment. The strategy is reviewed with the investment managers annually.

Normanby Charitable Trust

Report of the trustees (continued) For the year ended 5 April 2023

Investment powers

There are no restrictions on the charity's power to invest.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the exposure to major risks. The trustees have formulated an investment policy to mitigate investment risks.

Plans for future periods

The charity will continue to make the investment portfolio work to ensure grants are issued when the trustees see fit.

Structure, governance and management

The charity was formed under a Trust Deed dated 31 March 1966.

The power to appoint new or additional trustees is vested in the settlors during their joint lives and thereafter in the survivors of them.

The trustees meet two or three times a year to award grants, review the investment portfolio and discuss the administration of the charity.

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts and any other relevant information.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Statement of Recommended Practice (FRS102);
- 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 charity will continue in business.

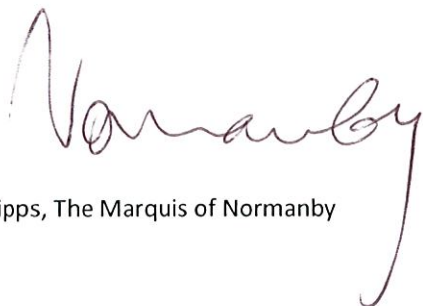
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Normanby Charitable Trust

**Report of the trustees (continued)
For the year ended 5 April 2023**

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 25th July 2023 and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'Normanby', written in a cursive style. The signature is positioned above the printed name of the trustee.

CEW Phipps, The Marquis of Normanby
Trustee

Normanby Charitable Trust

**Independent examiner's report to the trustees
For the year ended 5 April 2023**

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Trust, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2) the financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Alison Robinson, ICAEW
Saffery Champness LLP
Mitre House, North Park Road, Harrogate, HG1 5RX

Date: 23 August 2023

Normanby Charitable Trust

**Statement of financial activities (including income and expenditure account)
For the year ended 5 April 2023**

	Notes	Unrestricted Expendable Endowment 2023 £	Designated Expendable Endowment 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from					
Investments	2	165,999	-	165,999	157,960
Expenditure on					
Raising funds	3	64,940	-	64,940	68,091
Charitable activities	4	155,457	-	155,457	402,050
Total expenditure		220,397	-	220,397	470,141
Net gain/(losses) on investments	8	(670,493)	-	(670,493)	604,599
Net income before transfers		(724,891)	-	(724,891)	292,418
Gross transfers between funds		(102,000)	102,000	-	-
Net movement in funds		(826,891)	102,000	(724,891)	292,418
Total funds brought forward		14,131,955	57,000	14,188,955	13,896,537
Total funds carried forward		13,305,064	159,000	13,464,064	14,188,955

The notes on pages 9 to 18 form an integral part of these financial statements.

There are no recognised gains or losses other than those disclosed above.

All the above results derive from continuing activities.

Normanby Charitable Trust

Balance sheet
For the year ended 5 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	9		13,278,475		14,106,350
Current assets					
Debtors	10	5,354		12,062	
Cash at bank and in hand		201,053		91,840	
		<u>206,407</u>		<u>103,902</u>	
Current liabilities					
Amounts falling due within one year	11	(20,818)		(21,297)	
		<u></u>		<u></u>	
Net current assets			<u>185,589</u>		<u>82,605</u>
Net assets			<u>13,464,064</u>		<u>14,188,955</u>
Funds					
<u>Unrestricted funds</u>					
General unrestricted funds		13,305,064		14,131,955	
Designated funds		159,000		57,000	
		<u></u>		<u></u>	
Total funds			<u>13,464,064</u>		<u>14,188,955</u>

The financial statements were approved by the board on 25th July 2023 and signed on its behalf by

CEW Phipps, The Marquis of Normanby
Trustee



1. Accounting policies

Charity Information

Normanby Charitable Trust is a Charity in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

The financial statements have been prepared under the historical cost convention, modified to include certain items at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The charity maintains a general expendable endowment fund and a designated expendable endowment fund, which is to be used for a significant future project.

The endowment funds represent unexpended income and capital which are expendable at the discretion of the trustees in furtherance of the objects of the charity. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are expendable endowment funds designated by the trustees for particular purposes.

1. Accounting policies (continued)

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

1.5 Expenditure

Raising funds

Costs of generating funds relates to expenditure incurred in the management of the charity's assets.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity.

Grants payable

These are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

1.6 Fixed asset investments

Investments are stated at market value on the last trading day in the accounting period. Realised and unrealised gains and losses are shown collectively in the appropriate section of the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2023

1. Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2. Investments

	2023	2022
	Total	Total
	£	£
Income from listed investments	165,229	157,960
Bank interest	770	-
	<u>165,999</u>	<u>157,960</u>

3. Raising funds

	2023	2022
	Total	Total
	£	£
Investment management	64,940	68,091
	<u>64,940</u>	<u>68,091</u>

4. Charitable activities

	2023	2022
	Total	Total
	£	£
Grants payable (see note 5)	150,397	396,547
Bank fees	360	378
	<u>150,757</u>	<u>396,925</u>
Share of support costs (see note 6)	2,970	3,140
Share of governance costs (see note 6)	1,730	1,985
	<u>155,457</u>	<u>402,050</u>

Analysis by Fund

Unrestricted funds	155,457	80,534
Endowment funds - Designated	-	321,516
	<u>155,457</u>	<u>402,050</u>

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2023

5. Grants payable

	2023 £	2022 £
240 Project	10,000	-
44 th Middleborough Scout Group	-	2,500
Bipolar UK	-	2,500
Blind Veterans UK	10,000	-
Braille Chess Association	1,000	-
British Wireless for the Blind Fund	1,000	-
Caedmon School Equestrian Team	-	500
Captain Cook Memorial Museum	59,272	27,500
Chester-Le-Street United	-	500
Child Bereavement UK	-	5,000
Clothing Solutions	2,000	-
Coliseum Centre (WADT)	5,000	-
Combat Stress	3,000	-
Criminon	-	1,700
Crisis UK	1,000	1,000
Engineering Development Trust	5,000	-
ESK Valley Lifeline	-	5,000
Eskdale School	-	250,000
Fight against Blindness	-	1,000
Flyingdales Museum Trust	500	-
Happy Days	1,350	4,000

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2023

5. Grants payable (continued)

	2023 £	2022 £
In2out	-	5,000
Italian Red Cross	-	1,797
Liverton Mines	1,350	-
Living Painting	-	1,000
Low Mill Outdoor Education Centre	5,000	-
Lythe Church of England Primary School	6,000	-
Lythe School Fund	-	5,000
Passage 2000	1,000	1,000
Pioneers UK	1,000	-
Project Wingman	-	2,000
Revival North Yorkshire	-	3,000
Royal Agricultural Benevolent Institution	3,000	-
Royal National Institute of Blind People	-	4,500
Royal Society for Blind Children	5,000	-
Royal Trinity Hospice	2,000	-
Saint Leonards PCC (Organ)	-	5,000
Sash	-	2,500
St George's Crypt, Leeds	1,000	-
The Cancer and Pisces Trust	-	5,000
The Georgian Theatre Royal, Richmond	5,000	-
The Island	5,000	-
The Macular Disease Society	-	2,000

Normanby Charitable Trust

Notes to the financial statements (continued) For the year ended 5 April 2023

5. Grants payable (continued)

	2023	2022
	£	£
The Message Trust	-	5,000
The North York Moors Chamber Music Festival	-	20,000
The Refuge Council	-	5,000
The Salvation Army	1,000	1,000
The Silver Line	1,000	1,000
The Smallpiece Trust	-	1,250
The Staithes Museum and Heritage Trust	5,000	-
The Whitby Literary and Philosophical Society	-	10,000
Together for short lives	1,800	1,800
Transforming Lives for Good	1,625	-
Trinity Centre, Whitby	2,500	-
Turn 2 Us	-	2,000
Twins Trust	-	2,500
WHISH	-	1,000
Whitby DAG	-	5,000
Whitby Interactive	3,000	2,000
Total	<u>150,397</u>	<u>396,547</u>

Normanby Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2023

6. Support costs

	Support costs	2023 Governance costs	2023	Support costs	2022 Governance costs	2022
	£	£	£	£	£	£
Accountancy fees	2,970	-	2,970	3,140	-	3,140
Independent examiners fee	-	1,730	1,730	-	1,985	1,985
	<u>2,970</u>	<u>1,730</u>	<u>4,700</u>	<u>3,140</u>	<u>1,985</u>	<u>5,125</u>
Analysed between Charitable activities	<u>2,970</u>	<u>1,730</u>	<u>4,700</u>	<u>3,140</u>	<u>1,985</u>	<u>5,125</u>

7. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8. Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gain/(loss) on investments	<u>(670,493)</u>	<u>604,599</u>

9. Fixed asset investments

	Listed Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 6 April 2022	13,793,913	312,437	14,106,350
Additions	2,340,714	-	2,340,714
Increase in cash deposits	-	126,356	126,356
Total investment losses	(670,493)	-	(670,493)
Disposals	(2,624,452)	-	(2,624,452)
At 5 April 2023	<u>12,839,682</u>	<u>438,793</u>	<u>13,278,475</u>
Carrying amount			
At 5 April 2022	<u>13,793,913</u>	<u>312,437</u>	<u>14,106,350</u>
At 5 April 2023	<u>12,839,682</u>	<u>438,793</u>	<u>13,278,475</u>

Normanby Charitable Trust

**Notes to the financial statements (continued)
For the year ended 5 April 2023**

9. Fixed asset investments (continued)

Historical cost at 5 April 2023 was £12,492,613 (2022: £12,346,451)

	2023	2022
	£	£
Investments at fair value comprise:		
Investments listed on a recognised stock exchange	12,839,682	13,793,913
Cash deposits held as part of the investment portfolio	438,793	312,437
	<u>13,278,475</u>	<u>14,106,350</u>

10. Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Accrued income	5,354	12,062
	<u>5,354</u>	<u>12,062</u>

11. Creditors

	2023	2022
	£	£
Amounts falling due within one year:		
Accruals	20,818	21,297
	<u>20,818</u>	<u>21,297</u>

12. Endowment funds – Designated

The designated expendable endowment funds are not to be used for significant future projects.

The designated sink fund is for future grants.

Transfers from the general expendable endowment fund to designated funds are to cover the costs of grants agreed and future pledges of support.

2023 Funds	Funds b/fwd	Income	Expenditure	Transfers	Investment gains	Funds c/fwd
	£	£	£	£	£	£
Project funds	30,000	-	-	(30,000)	-	-
Sink fund	27,000	-	-	132,000	-	159,000
Total funds	<u>57,000</u>	<u>-</u>	<u>-</u>	<u>102,000</u>	<u>-</u>	<u>159,000</u>

Normanby Charitable Trust

**Notes to the financial statements (continued)
For the year ended 5 April 2023**

12. Endowment funds - Designated (continued)

2022 Funds	Funds b/fwd	Income	Expenditure	Transfers	Investment gains	Funds c/fwd
	£	£	£	£	£	£
Project funds	30,000	-	-	-	-	30,000
Sink fund	141,238	-	(321,516)	207,278	-	27,000
Total funds	171,238	-	(321,516)	207,278	-	57,000

13. Financial commitments, guarantees and contingent liabilities

At the balance sheet date the charity was committed to making the following grants:

	2023	2022
	£	£
Payable in less than one year:		
Captain Cook Memorial Museum	27,500	27,500
King Edward VII Hospital	10,000	-
Musicport/The Porthole Foundation	1,200	-
North York Moors Music Festival	10,000	-
Sport Mulgrave	15,000	-
St Richard's Church of England Primary School, Hounslow	5,000	-
Staithe Museum and Heritage Trust	-	5,000
Yorkshire Fossil Festival, Whitby	6,000	-
Total	74,700	32,500
	2023	2022
	£	£
Payable 2-5 years		
Captain Cook Memorial Museum	27,500	82,500
Total	27,500	82,500

Normanby Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2023

13. Financial commitments, guarantees and contingent liabilities (continued)

Movements on commitments	2023	2022
	£	£
Commitments brought forward	115,000	8,000
Commitments made	47,200	112,000
Commitments paid out	(60,000)	(5,000)
	<hr/>	<hr/>
Commitments as at 5 April 2023	102,200	115,000
	<hr/>	<hr/>

14. Related party transactions

During the year, £59,272 (2022: £27,500) was paid to Captain Cook Memorial Museum of which The Marquis of Normanby and Lady Peronel Cruz were Trustees during the year.

At the year end, the Trust have committed to pay a total of £55,000 (2022: 110,000) to the Captain Cook Memorial Museum over the next two years.

NORMANBY CHARITABLE TRUST

England & Wales - Charity number 252102

Accounts

NORMANBY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

NORMANBY CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

NORMANBY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	CEW Phipps, The Marquis of Normanby Nicholas Adam Buchan Lady Peronel Cruz Lady Lepel Kornicki Lady Henrietta Burridge
Charity number	252102
Principal address	More House 52 Tite Street London SW3 4JA
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA

NORMANBY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report on the affairs of the charity, together with the financial statements and independent examiners' report for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

The legal and administrative information page forms part of this report.

Objectives and activities

The summary of the objectives as stated in the Trust Deed are:

"The trustees are directed to pay or apply the income of the endowment to or for other charitable purposes of bodies, associations and organisations specified in the Trust Deed or any other charities for the time being registered under the Charities Act or such other charitable purposes as the trustees in such shares and manner as the trustees shall from time to time determine. The trustees are given discretion to apply the whole or any part of the capital of the Trust Fund for any of the like purposes.

Any income not applied as above mentioned may be temporarily invested and the proceeds of any investments so made are to be applied as current income".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity aims to achieve its objectives by using the income from the investment portfolio to fund grants in accordance with the policy below.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit of making grants to or for the benefit of such charitable purposes or bodies as the trustees think fit.

In accordance with the objectives under the Trust Deed the trustees do exceptionally make grants outside the preferred area.

The trustees predominantly give out grants to institutions, although will occasionally make exceptions for individuals, and they will confine their assistance, for the moment, to mainly North Yorkshire and the North East of England. On occasions The Normanby Charitable Trust makes pledges of grants on condition that the project is able to go ahead. They have, therefore, at times had to retain income to cover these pledges.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During the year, the investment portfolio provided income of £157,960 (2021: £182,952). Grants of £396,547 (2021: £173,106) have been made to a total of 37 (2021: 34) charitable organisations, assisting a wide variety of causes in the year.

Financial review

The statement of financial activities is set out on page 4.

The charity had net expenditure before investment gains of £312,181 (2021: £55,770). Disposals of investments realised proceeds of £7,205,442. There were net realised losses on disposals of investments of £23,362 and net unrealised gains of £627,960 giving a total investment gains of £604,599. There was a net increase in funds in the year of £292,418 leaving total funds carried forward of £14,188,955.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

NORMANBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, governance and support costs and in particular to cover the grants recommended for payment by the trustees.

The trustees maintain an expendable endowment fund. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. The trustee's policy is to distribute income received; any income not applied is temporarily reinvested. The trustees are given discretion to apply the whole of any part of the capital of the general expendable endowment fund in accordance with the objects of the Trust Deed.

The trustees have allocated money to the designated expendable fund, so the balance is now at £57,000 (2021: £171,238), which is to be used for a significant future projects.

At 5 April 2022, the charity had general expendable non-designated funds of £14,131,955 (2021: £13,725,299) and the trustees are satisfied that these funds are available and adequate to fulfil the charity's obligations.

The investment strategy is set by the trustees on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximise total return with due respect to risk.

The unrestricted funds may be invested in any type of investment. The strategy is reviewed with the investment managers annually.

Investment Powers

There are no restrictions on the charity's power to invest.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the exposure to major risks. The trustees have formulated an investment policy to mitigate investment risks.

Plans for future periods

The charity will continue to make the investment portfolio work to ensure grants are issued when the trustees see fit.

Structure, governance and management

The charity was formed under a Trust Deed dated 31 March 1966.

The power to appoint new or additional trustees is vested in the settlors during their joint lives and thereafter in the survivors of them.

The trustees meet two or three times a year to award grants, review the investment portfolio and discuss the administration of the charity.

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts and any other relevant information.

The Trustees' report was approved by the Board of Trustees.

CEW Phipps, The Marquis of Normanby

Trustee

26 July 2022

NORMANBY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORMANBY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Normanby Charitable Trust (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 26 July 2022

NORMANBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Expendable Endowment funds		Expendable Endowment funds			
		Unrestricted 2022 £	Designated 2022 £	Total 2022 £	Unrestricted 2021 £	Designated 2021 £	Total 2021 £
Income							
Investments	2	157,960	-	157,960	182,952	-	182,952
Expenditure							
Raising funds	3	68,091	-	68,091	61,091	-	61,091
Charitable activities	4	80,534	321,516	402,050	154,376	23,255	177,631
Total expenditure		148,625	321,516	470,141	215,467	23,255	238,722
Net gains/(losses) on investments	8	604,599	-	604,599	3,252,061	-	3,252,061
Net income before transfers		613,934	(321,516)	292,418	3,219,546	(23,255)	3,196,291
Gross transfers between funds		(207,278)	207,278	-	(74,624)	74,624	-
Net income for the year/ Net movement in funds		406,656	(114,238)	292,418	3,144,922	51,369	3,196,291
Fund balances at 6 April 2021		13,725,299	171,238	13,896,537	10,580,377	119,869	10,700,246
Fund balances at 5 April 2022		14,131,955	57,000	14,188,955	13,725,299	171,238	13,896,537

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

NORMANBY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9		14,106,350		13,713,233
Current assets					
Debtors	10	12,062		16,677	
Cash at bank and in hand		91,840		187,369	
		<u>103,902</u>		<u>204,046</u>	
Creditors: amounts falling due within one year	11	<u>(21,297)</u>		<u>(20,742)</u>	
Net current assets			82,605		183,304
Total assets less current liabilities			<u>14,188,955</u>		<u>13,896,537</u>
Expendable Endowment Funds					
<u>Unrestricted funds</u>					
General unrestricted funds		14,131,955		13,725,299	
Designated funds		<u>57,000</u>		<u>171,238</u>	
			<u>14,188,955</u>		<u>13,896,537</u>
			<u>14,188,955</u>		<u>13,896,537</u>

The financial statements were approved by the Trustees on

.....
CEW Phipps, The Marquis of Normanby
Trustee

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

Normanby Charitable Trust is a Charity in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

The financial statements have been prepared under the historical cost convention, modified to include certain items at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The charity maintains a general expendable endowment fund and a designated expendable endowment fund, which is to be used for a significant future project.

The endowment funds represent unexpended income and capital which are expendable at the discretion of the trustees in furtherance of the objects of the charity. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are expendable endowment funds designated by the trustees for particular purposes.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Raising funds

Costs of generating funds relates to expenditure incurred in the management of the charity's assets.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity.

Grants payable

These are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

1.6 Fixed asset investments

Investments are stated at market value on the last trading day in the accounting period. Realised and unrealised gains and losses are shown collectively in the appropriate section of the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	157,960	182,952

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	68,091	61,091
	<u>68,091</u>	<u>61,091</u>
	<u><u>68,091</u></u>	<u><u>61,091</u></u>

4 Charitable activities

	2022	2021
	£	£
Grants payable (see note 6)	396,547	173,106
Bank fees	378	-
	<u>396,925</u>	<u>173,106</u>
Share of support costs (see note 6)	3,140	2,650
Share of governance costs (see note 6)	1,985	1,875
	<u>402,050</u>	<u>177,631</u>
	<u><u>402,050</u></u>	<u><u>177,631</u></u>
Analysis by fund		
Unrestricted funds	80,534	154,376
Endowment funds - Designated	321,516	23,255
	<u>402,050</u>	<u>177,631</u>
	<u><u>402,050</u></u>	<u><u>177,631</u></u>

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants Payable

	2022	2021
	£	£
44th Middlesborough Scout Group	2,500	-
Bipolar UK	2,500	1,500
Braille Chess Association	-	1,000
Caedmon School Equestrian Team	500	-
Captain Cook Memorial Museum	27,500	3,500
Chester-Le-Street united	500	-
Child Bereavement UK	5,000	-
Cleveland Mountain Rescue	-	3,000
Criminon	1,700	1,600
Crisis UK	1,000	1,000
Esk Moors Caring or Heather Hopper	-	2,000
ESK Valley Lifeline	5,000	-
Eskdale school	250,000	-
Estbek House	-	1,800
Family Help, Darlington	-	2,000
Fight against blindness	1,000	-
Garden Museum	-	23,756
Georgian Theatre	-	10,000
Great North Air Ambulance	-	10,000
Happy Days	4,000	-
In2out	5,000	-
Italian Red cross	1,797	-
Larpool Community Garden Project, Whitby	-	1,000
Living Painting	1,000	-
Lythe School Fund	5,000	-
Martin House	-	10,000
Musicport	-	2,800
Passage 2000	1,000	-
Pioneers	-	1,000
Project Wingman	2,000	-
Restore	-	1,000
Revival North Yorkshire	3,000	7,000
Royal Academy of Arts	-	10,000
Royal National Institute of Blind People	4,500	-
Royal Trinity Hospice	-	3,000
Saint Leonards PCC (Organ)	5,000	-
Sash	2,500	-
Sequal Trust	-	(3,250)
SOAS	-	6,000
Staithe Area and Whitby Sheds	-	3,000
Swan UK	-	1,000
The Cancer and Pisces Trust	5,000	-
The Macular Disease Society	2,000	-
The Message Trust	5,000	-
The North York Moors Chamber Festival	20,000	8,000
The Passage	-	1,000
The Police Community Clubs of Great Britain	-	2,400
The Refuge Council	5,000	-
The Salvation Army	1,000	1,000
The Silver Line	1,000	1,000
The Smallpiece Trust	1,250	-
The Whitby Literary and Philosophical Society	10,000	-

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants Payable

(Continued)

	2022	2021
	£	£
Together for short lives	1,800	-
Trinity Centre, Whitby	-	18,500
Turn 2 Us	2,000	-
Twins Trust	2,500	-
Wetwheels	-	3,000
WHISH	1,000	5,000
Whitby & District Community Transport	-	4,000
Whitby DAG	5,000	21,500
Whitby Interactive	2,000	-
Whitby Underground	-	4,000
	<hr/>	<hr/>
Total	396,547	173,106
	<hr/> <hr/>	<hr/> <hr/>

6 Support costs

	2022		2021		2021	
	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Accountancy fees	3,140	-	3,140	2,650	-	2,650
Independent examiners fee	-	1,985	1,985	-	1,875	1,875
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,140	1,985	5,125	2,650	1,875	4,525
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Analysed between						
Charitable activities	3,140	1,985	5,125	2,650	1,875	4,525
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gain/(loss) on sale of investments	604,599	3,252,061
	<hr/> <hr/>	<hr/> <hr/>

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

9 Fixed asset investments

	Listed Investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 6 April 2021	12,959,885	753,348	13,713,233
Additions	7,434,871	-	7,434,871
Decrease in cash deposits	-	(440,911)	(440,911)
Total investment gains	604,599	-	604,599
Disposals	(7,205,442)	-	(7,205,442)
	<hr/>	<hr/>	<hr/>
At 5 April 2022	13,793,913	312,437	14,106,350
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2022	13,793,913	312,437	14,106,350
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 05 April 2021	12,959,885	753,348	13,713,233
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Historical cost at 5 April 2022 was £12,346,451 (2021: £11,343,604).

	2022	2021
	£	£
Investments at fair value comprise:		
Investments listed on a recognised stock exchange	13,793,913	12,959,885
Cash deposits held as part of the investment portfolio	312,437	753,348
	<hr/>	<hr/>
	14,106,350	13,713,233
	<hr/> <hr/>	<hr/> <hr/>

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	12,062	16,677
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	21,297	20,742
	<hr/> <hr/>	<hr/> <hr/>

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Endowment funds - Designated

The designated expendable endowment funds are to be used for significant future projects.

The designated sink fund is for future grants.

Transfers from the general expendable endowment fund to designated funds are to cover the costs of grants agreed and future pledges of support.

	Movement in funds					Balance at 5 April 2022 £
	Balance at 6 April 2021	Income	Expenditure	Transfers	Investment gains	
	£	£	£	£	£	
Project Funds	30,000	-	-	-	-	30,000
Sink Fund	141,238	-	(321,516)	207,278	-	27,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>171,238</u>	<u>-</u>	<u>(321,516)</u>	<u>207,278</u>	<u>-</u>	<u>57,000</u>

	Movement in funds					Balance at 6 April 2021 £
	Balance at 6 April 2020	Income	Expenditure	Transfers	Investment gains	
	£	£	£	£	£	
Project Funds	30,000	-	-	-	-	30,000
Sink Fund	89,869	-	(23,255)	74,624	-	141,238
	<u>119,869</u>	<u>-</u>	<u>(23,255)</u>	<u>74,624</u>	<u>-</u>	<u>171,238</u>

13 Financial commitments, guarantees and contingent liabilities

At the balance sheet date the charity was committed to making the following grants:-

Payable in less than one year:	2022	2021
	£	£
Captain Cook Memorial Museum	27,500	3,000
Staithe Museum and Heritage Trust	5,000	-
Loftus Parish Organ	-	5,000
Total	<u>32,500</u>	<u>8,000</u>

Payable in 2-5 years:	2022	2021
	£	£
Captain Cook Memorial Museum	82,500	-
Total	<u>82,500</u>	<u>-</u>

NORMANBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Financial commitments, guarantees and contingent liabilities

(Continued)

Movements on commitments	2022	2021
	£	£
Commitments brought forward	8,000	19,500
Commitments made	112,000	-
Commitments paid out	(5,000)	(11,500)
	<hr/>	<hr/>
Commitments as at 5th April 2022	115,000	8,000
	<hr/> <hr/>	<hr/> <hr/>

14 Related party transactions

£27,500 was paid to Captain Cook Memorial Museum in the year (2021: £3,500) of which The Marquis of Normanby and Lady Peronel Cruz were trustees during the year.

NORMANBY CHARITABLE TRUST

England & Wales - Charity number 252102

Accounts

THE NORMANBY CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

Charity registration number 252102

THE NORMANBY CHARITABLE TRUST

INDEX	PAGE
TRUSTEES' REPORT	1-5
INDEPENDENT EXAMINER'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9-14

THE NORMANBY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report on the affairs of the charity, together with the financial statements and independent examiners' report for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives

The summary of the objectives as stated in the Trust Deed are:

"The trustees are directed to pay or apply the income of the endowment to or for other charitable purposes of bodies, associations and organisations specified in the Trust Deed or any other charities for the time being registered under the Charities Act or such other charitable purposes as the trustees in such shares and manner as the trustees shall from time to time determine. The trustees are given discretion to apply the whole or any part of the capital of the Trust Fund for any of the like purposes.

Any income not applied as above mentioned may be temporarily invested and the proceeds of any investments so made are to be applied as current income".

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Activities

The charity aims to achieve its objectives by using the income from the investment portfolio to fund grants in accordance with the policy below.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit of making grants to or for the benefit of such charitable purposes or bodies as the trustees think fit.

In accordance with the objectives under the Trust Deed the trustees do exceptionally make grants outside the preferred area.

The trustees predominantly give out grants to institutions, and they will confine their assistance, for the moment, to mainly North Yorkshire and the North East of England. On occasions The Normanby Charitable Trust makes pledges of grants on condition that the project is able to go ahead. They have, therefore, at times had to retain income to cover these pledges.

ACHIEVEMENTS AND PERFORMANCE

During the year, the investment portfolio provided income of £182,952 (2020: £297,195). Grants of £173,106 (2020: £365,454) have been made to a total of 35 (2020: 25) charitable organisations, assisting a wide variety of causes in the year.

THE NORMANBY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 (continued)

FINANCIAL REVIEW

The statement of financial activities is set out on page 7.

The charity had net expenditure before investment gains of £57,770 (2020 net losses: £138,538). Disposals of investments realised proceeds of £7,141,703. There were net realised gains on disposals of investments of £496,465 and net unrealised gains of £2,755,596 giving a total investment gains of £3,252,061. There was a net increase in funds in the year of £3,196,291 leaving total funds carried forward of £13,896,537.

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

Investment powers

There are no restrictions on the charity's power to invest.

Investment policy

The investment strategy is set by the trustees on an annual basis and takes account of recent demands for funds and the quality of the funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. This strategy is set within an overall policy which states that funds are to be invested to maximise total return with due respect to risk.

The unrestricted funds may be invested in any type of investment. The strategy is reviewed with the investment managers annually.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, governance and support costs and in particular to cover the grants recommended for payment by the trustees.

The trustees maintain an expendable endowment fund. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. The trustee's policy is to distribute income received; any income not applied is temporarily reinvested. The trustees are given discretion to apply the whole of any part of the capital of the general expendable endowment fund in accordance with the objects of the Trust Deed.

The trustees have allocated money to the designated expendable fund, so the balance is now at £171,238 (2020: £119,869), which is to be used for a significant future projects.

At 5 April 2021, the charity had general expendable non-designated funds of £13,725,299 (2020: £10,580,377) and the trustees are satisfied that these funds are available and adequate to fulfil the charity's obligations.

PLANS FOR THE FUTURE

The charity will continue to use the income from the investment portfolio to make grants as and when the trustees see fit.

THE NORMANBY CHARITABLE TRUST

**TRUSTEES' REPORT FOR THE
YEAR ENDED 5 APRIL 2021 (continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed under a Trust Deed dated 31 March 1966.

Recruitment and appointment by trustees

The power to appoint new or additional trustees is vested in the settlors during their joint lives and thereafter in the survivors of them.

Trustee induction and training

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts and any other relevant information.

Organisational structure

The trustees meet two or three times a year to award grants, review the investment portfolio and discuss the administration of the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the exposure to major risks. The trustees have formulated an investment policy to mitigate investment risks and this is set out on page 2.

THE NORMANBY CHARITABLE TRUST

**TRUSTEES' REPORT FOR THE
YEAR ENDED 5 APRIL 2021 (continued)**

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name The Normanby Charitable Trust

Charity number 252102

Office 52 Tite Street
London
SW3 4JA

TRUSTEES Lady Lepel Kornicki
C E W Phipps, Marquis of Normanby
Lady Peronel Cruz
Lady Henrietta Burridge
Nicholas Adam Buchan

BANKERS C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

INVESTMENT MANAGERS Cazenove Capital Management Limited
12 Moorgate
London
EC2R 6DA

ACCOUNTANTS JWPCreers LLP
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

THE NORMANBY CHARITABLE TRUST

**TRUSTEES' REPORT FOR THE
YEAR ENDED 5 APRIL 2021 (continued)**

Trustees responsibilities in relation to the financial statements

The trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and of the application of resources of the charity 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 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 9 August 2021 and signed on their behalf by:

.....
Marquis of Normanby

THE NORMANBY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 5th April 2021 which comprise the Statement of Financial Activities, Balance Sheet, and relevant notes.

Responsibilities and basis of report

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Clemit ACA, FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

31 August 2021

THE NORMANBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Expendable general funds	Endowment designated funds	Total	Total
		2021 £	2021 £	2021 £	2020 £
Income and endowments					
Investments	2	182,952	-	182,952	297,196
Other income	3	-	-	-	499
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income		182,952	-	182,952	297,695
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure					
Raising funds					
Investment management costs		61,091	-	61,091	64,819
Charitable activities					
Grants payable	4	149,851	23,255	173,106	365,454
Audit and accountancy fees	5	4,525	-	4,525	5,960
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		215,467	23,255	238,722	436,233
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (expenditure) before (losses)/gains on investments		(32,515)	(23,255)	(55,770)	(138,538)
Gains/(losses) on investment assets	6	3,252,061	-	3,252,061	(1,883,505)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure)		3,219,546	(23,255)	3,196,291	(2,022,043)
Transfer between funds		(74,624)	74,624	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement in funds		3,144,922	51,369	3,196,291	(2,022,043)
Reconciliation of funds					
Total funds brought forward		10,580,377	119,869	10,700,246	12,722,289
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward		13,725,299	171,238	13,896,537	10,700,246
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE NORMANBY CHARITABLE TRUST

BALANCE SHEET AT 5 APRIL 2021

	Note	5 April 2021		2020
		£	£	£
FIXED ASSETS				
Investments	6		13,713,233	10,507,408
CURRENT ASSETS				
Debtors	7	16,677		19,672
Cash at bank and in hand		187,369		194,091
		<u> </u>		<u> </u>
		204,046		213,763
CREDITORS: Amounts falling due within one year	8	(20,742)		(20,925)
		<u> </u>		<u> </u>
NET CURRENT ASSETS			183,304	192,838
			<u> </u>	<u> </u>
TOTAL NET ASSETS			13,896,537	10,700,246
			<u> </u>	<u> </u>
THE FUNDS OF THE CHARITY				
Expendable endowment funds				
General funds	12		13,725,299	10,580,377
Designated funds	12		171,238	119,869
			<u> </u>	<u> </u>
TOTAL CHARITY FUNDS			13,896,537	10,700,246
			<u> </u>	<u> </u>

These financial statements were approved by the trustees on 9 August 2021 and signed on their behalf

.....
Marquis of Normanby
Chairman

The notes to the accounts form part of these accounts.

THE NORMANBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparation

The Normanby Charitable Trust is a charity in the United Kingdom.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the 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) issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at market value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

The charity maintains a general expendable endowment fund and a designated expendable endowment fund, which is to be used for a significant future project.

The endowment funds represent unexpended income and capital which are expendable at the discretion of the trustees in furtherance of the objects of the charity. The trustees consider that the capital of the fund needs to be retained in order to produce ongoing income for charitable purposes. Such funds may be held in order to finance both working capital and capital investment.

Designated funds are expendable endowment funds designated by the trustees for particular purposes.

Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

THE NORMANBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Expenditure

Raising funds

Costs of generating funds relates to expenditure incurred in the management of the charity's assets.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity.

Grants payable

These are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

Investments

Investments are stated at market value on the last trading day in the accounting period. Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

Debtors

Debtors are recognised when there is legal entitlement.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event and the amount due to settle the obligation can be measure or estimated reliably.

2. INVESTMENT INCOME

	2021 £	2020 £
Income from listed investments	182,952	297,196

3. OTHER INCOME

	2021 £	2020 £
Bank interest	-	499

THE NORMANBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

4. GRANTS PAYABLE

	2021 £	2020 £
Avron Foundation	-	5,000
Bipolar UK	1,500	-
Blind Veterans UK	-	5,000
Braille Chess Association	1,000	-
Caedmon College Whitby	-	77,000
Captain Cook Memorial Museum	3,500	2,115
Carers' Trust	-	2,000
Child Bereavement UK	-	5,000
Cleveland Mountain Rescue	3,000	-
Criminon	1,600	-
Crisis UK	1,000	1,000
Esk moors Caring or Heather Hopper	2,000	-
Estbeck House	1,800	-
Evelyn Phipps Memorial Fund	-	200,000
Family Help, Darlington	2,000	-
Garden Museum	23,756	-
Georgian Theatre	10,000	-
Goathland Hunt Pony Club	-	5,000
Great North Air Ambulance	10,000	-
Hope Whitby	-	10,000
King Edward VII Hospital	-	6,100
Larpool Community Garden Project, Whitby	1,000	-
Martin House	10,000	-
Musicport	2,800	3,275
PCC of St Stephens Fylingdales	-	2,000
Pioneers	1,000	-
Restore	1,000	-
Revitalise	-	3,820
Revival North Yorkshire	7,000	-
Royal Academy of Arts	10,000	-
Royal Trinity Hospice	3,000	-
Sequal Trust	(3,250)	6,144
SOAS	6,000	-
St Hedda's RC Primary School	-	10,000
Staithe Area and Whitby Sheds	3,000	-
Swan UK	1,000	1,000
The Island, York	-	5,000
The North York Moors Chamber Festival	8,000	-
The Passage	1,000	1,000
The Police Community Clubs of Great Britain	2,400	-
The Salvation Army	1,000	1,000
The Silver Line	1,000	1,000
Trinity Centre, Whitby	18,500	-
Wetwheels Foundation	3,000	-
WHISH	5,000	-
Whitby and District Community Transport	4,000	-
Whitby and Scarborough DAG	-	5,000
Whitby DAG	21,500	-
Whitby Interactive	-	2,000
Whitby Underground	4,000	1,000
Yorkshire Air Ambulance	-	5,000
	-----	-----
Total	173,106	365,454
	=====	=====

THE NORMANBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

5. ACCOUNTANCY FEES		
	2021	2020
	£	£
Independent examination fee	1,875	-
Audit fee	-	3,360
Accountancy fee	2,650	2,600
	<hr/>	<hr/>
	4,525	5,960
	<hr/> <hr/>	<hr/> <hr/>
6. INVESTMENTS HELD AS FIXED ASSETS		
	2021	2020
	£	£
Total investments		
Market value at 6 April	10,507,408	12,450,845
Additions at cost	6,928,668	4,396,942
Disposal proceeds	(7,141,703)	(4,790,557)
Increase/(decrease) in cash deposits	166,799	333,683
Net realised gains/(losses)	496,465	(174,832)
Net unrealised investment gains/(losses)	2,755,596	(1,708,673)
	<hr/>	<hr/>
Market value at 5 April	13,713,233	10,507,408
	<hr/> <hr/>	<hr/> <hr/>
Cost at 5 April	11,343,604	10,627,305
	<hr/> <hr/>	<hr/> <hr/>
Investments comprise the following		
Investments listed on a recognised stock exchange	12,959,885	9,920,859
Cash deposits held as part of the investment portfolio	753,348	586,549
	<hr/>	<hr/>
Market value at 5 April	13,713,233	10,507,408
	<hr/> <hr/>	<hr/> <hr/>
7. DEBTORS		
	2021	2020
	£	£
Investment accrued income	16,677	19,672
	<hr/>	<hr/>
	16,677	19,672
	<hr/> <hr/>	<hr/> <hr/>

THE NORMANBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals	20,742	20,925
	<hr/>	<hr/>
	20,742	20,925
	<hr/> <hr/>	<hr/> <hr/>

9. CHARITABLE COMMITMENTS

At the balance sheet date the charity was committed to making the following grants:-

Payable in less than one year:

	2021 £	2020 £
Captain Cook Memorial Museum	3,000	6,500
North Yorkshire Chamber Music Festival	-	8,000
Loftus Parish Organ	5,000	5,000
	<hr/>	<hr/>
	8,000	19,500
	<hr/> <hr/>	<hr/> <hr/>

Movements on commitments

	2021 £	2020 £
Commitments brought forward	19,500	30,000
Commitments made	-	14,500
Commitments paid out	(11,500)	(25,000)
	<hr/>	<hr/>
Commitments at 5 April 2021	8,000	19,500
	<hr/> <hr/>	<hr/> <hr/>

10. RELATED PARTY TRANSACTIONS

£3,500 was paid to Captain Cook Memorial Museum in the year (2020: £2,115) of which The Marquis of Normanby and Lady Peronel Cruz were trustees during the year.

THE NORMANBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

11. INFORMATION REGARDING TRUSTEES

No trustee or persons related or connected by business to them have received any remuneration from the charity during the year (2020: £nil).

No trustee received any reimbursement for expenses incurred during the year (2020: £nil).

12. MOVEMENTS IN EXPENDABLE ENDOWMENT FUNDS

2021	Balance 06.04.2020 £	Income £	Expenditure £	Investment gains £	Transfer £	Balance 05.04.2021 £
General funds	10,580,377	182,952	(215,467)	3,252,061	(74,624)	13,725,299
Designated						
Project funds	30,000	-	-	-	-	30,000
Sink fund	89,869	-	(23,255)	-	74,624	141,238
	<u>119,869</u>	<u>-</u>	<u>(23,255)</u>	<u>-</u>	<u>74,624</u>	<u>171,238</u>
	<u>10,700,246</u>	<u>182,952</u>	<u>(238,722)</u>	<u>3,252,061</u>	<u>-</u>	<u>13,896,537</u>
2020	Balance 06.04.2019 £	Income £	Expenditure £	Investment (losses) £	Transfer £	Balance 05.04.2020 £
General funds	12,448,130	297,695	(188,912)	(1,883,505)	(93,031)	10,580,377
Designated						
Project funds	30,000	-	-	-	-	30,000
Sink fund	244,159	-	(247,321)	-	93,031	89,869
	<u>274,159</u>	<u>-</u>	<u>(247,321)</u>	<u>-</u>	<u>93,031</u>	<u>119,869</u>
	<u>12,722,289</u>	<u>297,695</u>	<u>(436,233)</u>	<u>(1,883,505)</u>	<u>-</u>	<u>10,700,246</u>

The designated expendable endowment funds are to be used for significant future projects.

Currently funds are being set aside to meet the pledges set out in note 9.

The designated sink fund is for future grants.

Transfers from the general expendable endowment fund to designated funds are to cover the costs of grants agreed and future pledges of support.

