

**THE NORMANBY CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**5 APRIL 2021**

Charity registration number 252102

## THE NORMANBY CHARITABLE TRUST

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## **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 5<sup>TH</sup> APRIL 2021

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 5<sup>th</sup> 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

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

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 £
<b>FIXED ASSETS</b>			
Investments	6	13,713,233	10,507,408
<b>CURRENT ASSETS</b>			
Debtors	7	16,677	19,672
Cash at bank and in hand		187,369	194,091
		<hr/>	<hr/>
		204,046	213,763
<b>CREDITORS: Amounts falling due within one year</b>	8	(20,742)	(20,925)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		183,304	192,838
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		13,896,537	10,700,246
		<hr/> <hr/>	<hr/> <hr/>

THE FUNDS OF THE CHARITY

Expendable endowment funds

General funds	12	13,725,299	10,580,377
Designated funds	12	171,238	119,869
		<hr/>	<hr/>
<b>TOTAL CHARITY FUNDS</b>		13,896,537	10,700,246
		<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>

3. OTHER INCOME

	2021 £	2020 £
Bank interest	-	499
	<hr/>	<hr/>

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
Staithes 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/>

6. INVESTMENTS HELD AS FIXED ASSETS

	2021 £	2020 £
<b>Total investments</b>		
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/>
Cost at 5 April	11,343,604	10,627,305
	<hr/>	<hr/>
<b>Investments comprise the following</b>		
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/>

7. DEBTORS

	2021 £	2020 £
Investment accrued income	16,677	19,672
	<hr/>	<hr/>
	16,677	19,672
	<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/>

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/>

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/>

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

<b>2021</b>	Balance 06.04.2020 £	Income £	Expenditure £	Investment gains £	Transfer £	Balance 05.04.2021 £
<b>General funds</b>	10,580,377	182,952	(215,467)	3,252,061	(74,624)	13,725,299
<b>Designated</b>						
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>
<b>2020</b>	Balance 06.04.2019 £	Income £	Expenditure £	Investment (losses) £	Transfer £	Balance 05.04.2020 £
<b>General funds</b>	12,448,130	297,695	(188,912)	(1,883,505)	(93,031)	10,580,377
<b>Designated</b>						
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.



