

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

NORMANBY CHARITABLE TRUST

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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>	
			14,188,955		13,896,537
			<u>14,188,955</u>		<u>13,896,537</u>

The financial statements were approved by the Trustees on

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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's 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
Total	396,547	173,106

6 Support costs

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

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

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/>
At 05 April 2021	12,959,885	753,348	13,713,233
	<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/>

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/>

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 6 April 2021	Income	Expenditure	Transfers	Investment gains	Balance at 5 April 2022
	£	£	£	£	£	£
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 2020	Income	Expenditure	Transfers	Investment gains	Balance at 6 April 2021
	£	£	£	£	£	£
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
	<u>32,500</u>	<u>8,000</u>
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/>

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.