

Normanby Charitable Trust

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

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
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.

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 or 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.

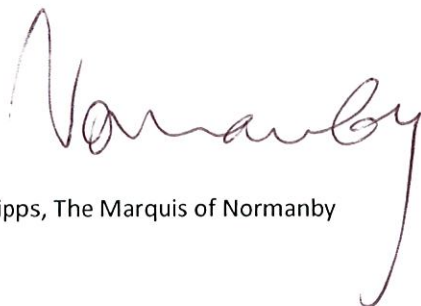
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions 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', with a long, sweeping tail that extends downwards and to the right.

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

		2023	2022
	Notes	£	£
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
		206,407	103,902
Current liabilities			
Amounts falling due within one year	11	(20,818)	(21,297)
Net current assets		185,589	82,605
Net assets		13,464,064	14,188,955
Funds			
<u>Unrestricted funds</u>			
General unrestricted funds		13,305,064	14,131,955
Designated funds		159,000	57,000
			14,188,955
Total funds		13,464,064	14,188,955

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



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

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.

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

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.

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>

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
	2,970	1,730	4,700	3,140	1,985	5,125
Analysed between Charitable activities	2,970	1,730	4,700	3,140	1,985	5,125

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	(670,493)	604,599

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	12,839,682	438,793	13,278,475
Carrying amount			
At 5 April 2022	13,793,913	312,437	14,106,350
At 5 April 2023	12,839,682	438,793	13,278,475

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	-
Staithes 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

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.