

**Registered Charity No: 252102**

**Normanby Charitable Trust**

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

## **Normanby Charitable Trust**

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## **Normanby Charitable Trust**

### **Legal and administrative information**

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<b>Trustees</b>	CEW Phipps, The Marquis of Normanby Nicholas Adam Buchan Lady Peronel Cruz Lady Lepel Kornicki Lady Henrietta Burridge
<b>Charity number</b>	252102
<b>Registered office</b>	Argyll House 211 Kings Road London SW3 5EH
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Independent examiner</b>	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
<b>Investment advisors</b>	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**

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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**

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#### **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 and 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**

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#### **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.

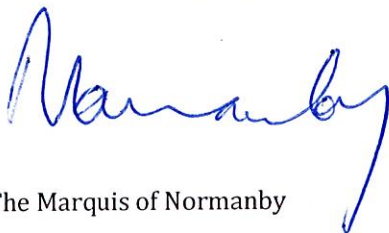
**Normanby Charitable Trust**

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

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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:

A handwritten signature in blue ink, appearing to read 'Normanby', is written over 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 2024

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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

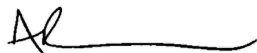
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 £
<b>Income from</b>					
Investments	2	202,037	-	202,037	165,999
<b>Total income</b>		<u>202,037</u>	<u>-</u>	<u>202,037</u>	<u>165,999</u>
<b>Expenditure on</b>					
Raising funds	3	65,696	-	65,696	64,940
Charitable activities	4	128,445	70,767	199,212	155,457
<b>Total expenditure</b>		<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)
<b>Net income/(expenditure) before transfers</b>		<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	-	-
<b>Net movement in funds</b>		<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>
<b>Total funds carried forward</b>		<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.

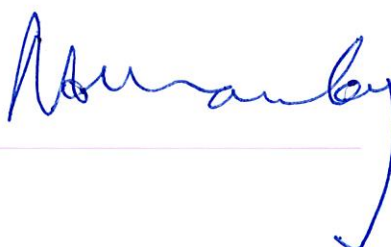
# Normanby Charitable Trust

## Balance sheet For the year ended 5 April 2024

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

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#### 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

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#### 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

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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	-
Staithes and Sandsend Surgery	4,000	-
The Staithes 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

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## 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		

#### 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 £
<b>Cost or valuation</b>			
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	14,678,001	133,393	14,811,394
<b>Carrying amount</b>			
At 5 April 2023	12,839,682	438,793	13,278,475
At 5 April 2024	14,678,001	133,393	14,811,394

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	133,393	438,793
	14,811,394	13,278,475

## Normanby Charitable Trust

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

#### 11. Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Accrued income	18,513	5,354
	<u>18,513</u>	<u>5,354</u>

#### 12. Creditors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Accruals	22,074	20,818
	<u>22,074</u>	<u>20,818</u>

#### 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	<u>159,000</u>	<u>-</u>	<u>(70,767)</u>	<u>132,000</u>	<u>-</u>	<u>220,233</u>

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 2024

#### 14. Financial commitments, guarantees and contingent liabilities

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

	2024 £	2023 £
<b>Payable in less than one year:</b>		
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
<b>Total</b>	<b>68,334</b>	<b>74,700</b>
	2024 £	2023 £
<b>Payable 2-5 years</b>		
Captain Cook Memorial Museum	-	27,500
<b>Total</b>	<b>-</b>	<b>27,500</b>
<b>Movements on commitments</b>	2024 £	2023 £
Commitments brought forward	102,200	115,000
Commitments made	22,500	47,200
Commitments paid out	(56,366)	(60,000)
<b>Commitments as at 5 April 2024</b>	<b>68,334</b>	<b>102,200</b>

#### 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).