

Normanby Charitable Trust

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

Normanby Charitable Trust

Contents

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

Normanby Charitable Trust

Legal and administrative information

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

Normanby Charitable Trust

Report of the trustees For the year ended 5 April 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (effective from 1 January 2019).

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

Objectives and activities

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

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

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

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

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

Grant making policy

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

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

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

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

Normanby Charitable Trust

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

Investment policy

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

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

Achievements and performance

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

Financial Review

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

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

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

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

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

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

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

Normanby Charitable Trust

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

Investment powers

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

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

Plans for future periods

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

Structure, governance and management

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

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

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

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

Statement of trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Normanby Charitable Trust

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

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

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



Nicholas Adam Buchan
Trustee

Normanby Charitable Trust

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Normanby Charitable Trust

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

identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matter

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4-5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

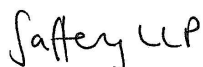
Normanby Charitable Trust

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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Saffery LLP
Chartered Accountants
Statutory Auditors

10 Wellington Place, Leeds, LS1 4AP

Date: 15 December 2025

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

Normanby Charitable Trust

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

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

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

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

All the above results derive from continuing activities.

Normanby Charitable Trust

Balance sheet

For the year ended 5 April 2025

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

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

Nicholas Adam Buchan

Nicholas Adam Buchan
Trustee

1. Accounting policies

Charity Information

Normanby Charitable Trust is a Charity in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

Legacies

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

Investment income

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

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

1. Accounting policies (continued)

1.5 Expenditure

Raising funds

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

Charitable activities

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

Grants payable

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

1.6 Fixed asset investments

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Normanby Charitable Trust

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

2. Donations and legacies

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

3. Investments

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

4. Raising funds

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

5. Charitable activities

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

Charitable activities - Analysis by Fund

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

Normanby Charitable Trust

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

6. Grants payable

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

Normanby Charitable Trust

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

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

Normanby Charitable Trust

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

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

Normanby Charitable Trust

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

7. Support costs

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

8. Trustees

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

9. Staff numbers

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

10. Net gains/(losses) on investments

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

Normanby Charitable Trust

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

11. Fixed asset investments

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

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

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

12. Debtors

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

13. Creditors

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

Normanby Charitable Trust

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

14. Designated funds

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

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

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

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

Normanby Charitable Trust

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

15. Analysis of net assets by Fund

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

16. Related party transactions

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

17. Prior year adjustment

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

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

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

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