THE NINEVEH CHARITABLE TRUST

England & Wales · Charity number 256025

Details

Other names	NINEVEH CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1968-05-27
Register	View on the Charity Commission register

Contact

Address	Park Farm Frittenden Road Biddenden Ashford TN27 8LG
Phone	07710998829
Email	robert@ninevehtrust.org.uk
Website	www.ninevehtrust.org.uk

Activities

Objects: THE EDUCATION OF THE GENERAL PUBLIC AND IN PARTICULAR(I) THE PROMOTION OF THE STUDY AND APPRECIATION OF AGRICULTURE HORTICULTURE SILVICULTURE AND LAND AND ESTATE MANAGEMENT(II) THE PROMOTION OF THE STUDY AND APPRECIATION OF ECOLOGY AND CONSERVATION(III) THE PROMOTION OF THE STUDY AND APPRECIATION OF FORMS OF AGRICULTURAL PRACTICE OR LAND MANAGEMENT THAT WOULD ENCOURAGE THE PRESERVATION OF THE COUNTRYSIDE(IV) IN FURTHERANCE OF ANY OF THE OBJECTS AFORESAID TO MAKE PAYMENTS TO OR FOR THE BENEFIT OF ANY PERSON OR ANY CHARITABLE BODY WHOSE LEGALLY CHARITABLE OBJECTS INCLUDE ANY OF THE OBJECTS AFORESAID.

Activities: 1/ The health and welfare and education of the general public. 2/ To promote the study and appreciation of agriculture, horticulture, silviculture, land management, ecology & conservation and preservation of the countryside. 3/ In furtherance of the above to make payments to any person or charitable body whose objects include the above objectives.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£253,849	£585,969	-	-
2024-04-05	£256,117	£437,586	-	-
2023-04-05	£226,839	£605,961	-	-
2022-04-05	£237,959	£520,392	-	-
2021-04-05	£230,405	£651,322	-	-

Trustees

Name	Role	Appointed
ROBERT GLYNN HAYDEN LEWIS NDA	Chair	1995-02-22
DR MICHAEL FROUDE JAMES BSC PHD		1985-07-30
JOHN DONALD MACGREGOR BSc MSc		1997-09-21

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THE NINEVEH CHARITABLE TRUST

England & Wales - Charity number 256025

Accounts

Charity number: 256025

THE NINEVEH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE NINEVEH CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Robert GH Lewis, Chairman Michael F James John D MacGregor
Charity registered number	256025
Principal office	Park Farm, Frittenden Road Biddenden Ashford Kent TN27 8LG
Independent auditors	Xeinadin Audit Limited Chartered Accountants and Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Investment advisers	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH
Accountants	MHA Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the The Nineveh Charitable Trust for the 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

In terms of the Trust Deed and the Deed of Declaration, the Trust Objectives are widely drawn. They encompass, broadly, the education of the general public, in particular by encouraging the preservation of the countryside. The Settlors, Professor TE and Mrs MF James, indicated that the promotion of the study of agriculture, horticulture, silviculture and land and estate management, the promotion of the study of ecology, conservation and forms of agricultural practice would all contribute to the Objectives. In summary:

The Nineveh Charitable Trust supports a broad range of UK-based projects and activities of benefit to the General Public, with an emphasis on promoting better understanding of the countryside.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant Making Policies

The Trustees are open to funding proposals that may appear to fall outside the Trust's aims in the short-term, but which they are satisfied will contribute in the longer term to the Objectives. The Trustees will also consider proposals guided by their view on what the Settlors themselves would have supported. The Trustees also actively seek out good causes to fund; they welcome proposals that seek matching funds to complement donations sought from, or already promised by, other granting agencies.

The Trustees have foreseen the need to increase the Trust's profile to attract high quality proposals. Accordingly, the Trustees have developed a website, www.ninevehtrust.org.uk, which contains pages about the Trust, its founders, the Trustees, the aims, how to apply for grant-aid, contact details, and the grants awarded, including a map showing the beneficiaries' geographical locations: please consult this website for further detailed information.

The website is updated throughout the year; the Grants Awarded page is checked for accuracy by the auditors. It includes down-loadable reports and feedback from beneficiaries about the use of our funds as well as links to their websites. We have begun to include data (graphs) summarising our grant-awarding progress. Our Trust website thus provides detailed current insight into how the Trust's objectives are being met and their public benefit, as required by the Charity Commissioners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

a. Review of Activities

The website www.ninevehtrust.org.uk sets out in detail donations made by the Trustees since 2007, including the date, their amount, their purpose and timescale, as well as contact details for the recipients (postal and website addresses) and feedback from them. Since donations were restarted in 2007, cumulative grant-awarding has in this financial year exceeded a total of £5.7m (2024 £5.2m). We are receiving increasing numbers of funding proposals.

Donations made in the year ended 5 April 2025 are shown in Note 26 (Grants to Institutions). The website should be consulted for greater detail about the beneficiaries.

During the year, grants of £497,650 (2024 £351,744) were made to 180 (2024 107) different organisations, all of which were institutions as opposed to individuals. Of these grants, £nil (2024 £nil) extended more than a year. Grant refunds totalling £nil (2024 £nil) in respect of grants paid in previous years but now no longer required are shown within other income.

b. Fundraising activities and income generation

The Trust does not work with professional fund raisers but does seek to raise funds from the general public through a donations page on its website, to supplement the original donation by the Founders.

Achievements and performance (continued)

c. Investment policy and performance

The Trust's investment portfolio is managed by Rathbones Investment Management (Rathbones). With the Trustees' agreement, Rathbones has adopted its risk level 4 mandate. Rathbones operates risk levels from risk 1 (lowest) to risk level 6 (highest). The risk levels indicate asset allocations of the portfolio and thereby portfolio volatility. The Trustees seek to strike a balance between (a) capital security and (b) scope for long term growth and capital and income returns.

Rathbones divide asset classes into three building blocks: liquidity, equity type risk and diversifiers (Rathbones LED framework). Investments are allocated to each base building block depending on typical performance during normal market conditions and in times of financial crisis. The three blocks will behave differently, therefore the allocation sizes spread the risk to achieve specific overall goals.

The risk level 4 approach indicates that broadly 80% of the portfolio is in equity type investments, including both direct equities and collectives (around 65%) and corporate bonds (fixed interest) investments (around 7%). The remaining monies are invested into liquidity and diversifying investments. Liquidity investments are assets that can be sold easily under normal market conditions and during periods of uncertainty, potentially performing positively if market participates are more nervous on the economic outlook. Diversifying holdings have lower correlations with other assets, aiming to perform 'differently' to global equity markets as exposed to different risk factors. Within the direct equity investments, Rathbones seeks to establish a balance between leading UK and international shares covering longer term growth areas.

As at 5 April 2025, 70.6% of the portfolio was allocated to equity type risk (70.4% as at 5 April 2024), the allocation being 5.2% in fixed interest (2024: 8.2%) and 65.4% in equities (2024: 62.2%). 55.6% was in direct equities (2024: 51.1%) and 9.8% in collective funds (2024: 11.1%). These holdings provide exposure to UK and overseas markets. 7.3% was invested in diversifiers (2024: 8.9%) and 22.1% in liquidity (2024: 20.7%). The fixed income investments are allocated to both UK and overseas holdings spread across index linked, conventional government bonds and high-quality corporate bond funds. The portfolio suffered a decline of 6.56% on a total return basis after all charges over the twelve month period to 5 April 2025 (2024: 4.6% return). A 2.84% income return (2024 2.92%) and a 9.4% decline in capital value (2024: 1.68%). This followed weakness in global equities markets from the end of calendar year 2024 as initial optimism on the re-election of President Trump for a second term on anticipation of tax cuts and deregulation, was overwhelmed by market fears on planned tariff announcements and general concern over the unpredictability of policy announcements.

The charging structure is in line with Rathbones standard charity fees. There is a tiered charging fee for the entire portfolio value, the portfolio charged at a rate of 0.5% per annum when the portfolio value is below £10m and 0.4% for the portfolio when standing above £10m. The charging structure moves from 0.75% on portfolios of up to £1.5m to 0.6% on portfolios of £1.5 to £5m, 0.5% for portfolios of between £5m and £10m and 0.4% for portfolios between £10m and £30m. Fees are paid one-quarter in arrears based on a quarterly closing value of the investments. Commission charges are no longer paid. Total fees inclusive of VAT for the 12 months to 5 April 2025 were £52,119 (£53,345 for the year to 5 April 2024).

In line with MiFID II regulatory framework, Rathbones disclose third party payments when investing into unit trusts and investment trusts. Such investments provide additional diversification and gain exposure to specialist, high return sectors appropriate to the level of risk selected for the portfolio. These charges represent the creation and ongoing service costs and are deducted from within the collectives held within the portfolio. They are reflected in the investment prices and are paid to the relevant managers, not to Rathbones. The total amount for the year ended 5 April 2025 was £22,648 and in the previous year to 5 April 2024 the charge was £31,955. It is anticipated that this charge will continue to decline gradually as Rathbones takes advantage of an increased inhouse research team, further building the allocation to direct equity holdings so reducing the reliance on collective investments.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

None of the capital is restricted for donation purposes.

The income from investments in the year ended 5 April 2025 was £253,849 (2024: £255,805). The Trust's investments decreased in value by £743,051 (2024: increased by £195,695) mainly due to the decrease in investment value reflected on the FTSE100. £497,650 (2024: £351,744) of donations were made in the year to 5 April 2025.

At 5 April 2025, the total funds of the charity stood at £8,043,565 (2024: £9,118,736). Of these funds, £8,043,565 (2024: £9,118,736), represent the legacies received (the endowment fund), original gifts to the charity and capital growth (less costs of maintaining those investments). The unrealised fund records the unrealised gains and losses in investments. There are no restrictions on expending capital. The revenues from the invested capital are used to meet all other expenditure including the grants awarded in the year.

Structure, governance and management

a. Constitution

The Nineveh Charitable Trust was founded by Deed of Trust on 6 March 1968 by the late Professor Thomas E James and the late Mrs Marjorie F James, as supplemented by a Deed of Declaration on 21 December 1992. It is a registered charity (RCN 256025). Trustees and advisers details are shown on page 1.

The Nineveh Charitable Trust is not faith-based and is open to applicants of all diversities. It has no connection with three faith-based charities, all called 'The Nineveh Trust', which were registered with the Charity Commission and the Office of the Scottish Charity Regulator years after our own registration (RCN 292545 registered in 1985, RCN 1044709 registered 1995, and SC038029 registered 2007).

Following the death of Mrs James in January 2000, the Trustees decided that no new awards would be made so that the Trust's capital could be rebuilt. Professor James died in January 2007 and under the terms of his Will transferred the majority of his Estate into the Trust's ownership, including 736 acres of farm land and buildings. Accordingly, the Trustees made the decision that, to enhance the Trust's charitable aims, its entire farming entity should be sold as a profitable going concern to better capitalise the Trust and improve its liquidity and return on investment. The sale was accomplished in July 2009.

The Trustees have thereby improved the Trust's investment income from around £26,000 in 2006-07, when charitable donations were zero, to £497,650 (2024: £351,744) for this financial year, representing a cumulative grant-awarding activity since 2007 of more than £5.7m (2024 £5.2m). In this aim the Trustees are ably supported by the continuing professional assistance of Rathbone Investment Management, Stockbrokers, who are responsible for the investment strategy (see achievements and performance).

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust Deed provides for the appointment of new Trustees.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis throughout the year; they frequently communicate by email and telephone about Trust business; they meet with their financial advisers on a regular basis; they attend educational seminars organised for the charitable sector; they also meet with applicants and review the progress of the supported projects. The Trustees also organise field trips to meet beneficiaries and learn about their work. With the Trust Deed and the Deed of Declaration in mind, the Trustees meet approximately quarterly to review the grant proposals received and make awards based on the merits of each application, judged (i) in the light of their experience, (ii) after research or enquiries carried out into the project, (iii) on the basis of the settlors' aims, and (iv) on the dividend income available from the Trust's invested capital. Payment to other registered charities or Community Interest Companies is preferred.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the financial operations and investments of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

Plans for future periods

The number of funding proposals received has increased considerably since 2007, as reflected in the increase in visits to our website. The Trustees have therefore agreed the release of some capital for donation purposes to meet this increase. But over time capital release is not sustainable if we want to maintain our donation level, so we are now attempting to limit our donations to a total of about £125,000 each quarter. This sum, in normal circumstances, approximately balances our investment income from dividends and gain in share capital, but changes according to market conditions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Robert GH Lewis

.....

Robert GH Lewis
Chairman

Date: 16 September 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST

Opinion

We have audited the financial statements of The Nineveh Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

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 charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 17 September 2025

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Income from:				
Donations and legacies	4	-	-	*312*
Investments	5	**253,849**	**253,849**	*255,805*
Total income		**253,849**	**253,849**	*256,117*
Expenditure on:				
Investment management costs	6	**52,119**	**52,119**	*53,345*
Charitable activities	7	**533,850**	**533,850**	*384,152*
Total expenditure		**585,969**	**585,969**	*437,497*
Net expenditure before net (losses)/gains on investments		**(332,120)**	**(332,120)**	*(181,380)*
Net (losses)/gains on investments		**(743,051)**	**(743,051)**	*195,695*
Net movement in funds		**(1,075,171)**	**(1,075,171)**	*14,315*
Reconciliation of funds:				
Total funds brought forward		**9,118,736**	**9,118,736**	*9,104,421*
Net movement in funds		**(1,075,171)**	**(1,075,171)**	*14,315*
Total funds carried forward		**8,043,565**	**8,043,565**	*9,118,736*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 36 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		As restated 2024 £
Fixed assets					
Investments	13		**7,765,078**		*8,967,032*
			7,765,078		*8,967,032*
Current assets					
Debtors	15	**198,534**		*796*	
Cash at bank and in hand		**122,005**		*178,599*	
		320,539		*179,395*	
Creditors: amounts falling due within one year	16	**(42,052)**		*(27,691)*	
Net current assets			**278,487**		*151,704*
Total net assets			**8,043,565**		*9,118,736*
Charity funds					
Unrestricted funds	18		**8,043,565**		*9,118,736*
Total funds			**8,043,565**		*9,118,736*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Robert GH Lewis
.....
Robert GH Lewis
Chairman

MF James
.....
Michael F James

JD MacGregor
.....
John D MacGregor

Date: 16 September 2025

The notes on pages 15 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(571,610)**	*(592,675)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**253,849**	*255,805*
Proceeds from sale of investments	**2,234,717**	*2,444,944*
Purchase of investments	**(1,973,550)**	*(2,163,700)*
Net cash provided by investing activities	**515,016**	**537,049**
Change in cash and cash equivalents in the year	**(56,594)**	**(55,626)**
Cash and cash equivalents at the beginning of the year	**178,599**	*234,225*
Cash and cash equivalents at the end of the year	**122,005**	*178,599*

The notes on pages 15 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The charity is registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 6 March 1968. The registered address is given on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nineveh Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the charity's ability to continue and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effects of increasing market volatility from current world events as part of their going concern assessment.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. **Accounting policies (continued)**

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	-	5 years

2. **Accounting policies (continued)**

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had any significant effect on amounts recognised in the financial statements, except for those detailed in the above accounting policies.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
CAF donations	-	-	*312*
Total 2024	*312*	*312*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividends	161,882	**161,882**	*152,988*
Fixed interest	88,033	**88,033**	*97,429*
Bank interest and equalisation payments	3,934	**3,934**	*5,388*
	253,849	**253,849**	*255,805*
Total 2024	*255,805*	*255,805*	

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*As restated Total funds 2024 £*
Expenditure on investment management	52,119	**52,119**	*53,345*
Total 2024 as restated	*53,345*	*53,345*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Grant making	518,995	**518,995**	*371,405*
Raising funds	14,855	**14,855**	*12,747*
	533,850	**533,850**	*384,152*
Total 2024	*384,152*	*384,152*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making	497,650	21,345	**518,995**	*371,405*
Raising funds	-	14,855	**14,855**	*12,747*
	497,650	36,200	**533,850**	*384,152*
Total 2024	*351,744*	*32,408*	*384,152*	

Analysis of direct costs

	Grant making 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making	497,650	**497,650**	*351,744*
Total 2024	*351,744*	*351,744*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8. **Analysis of expenditure by activities (continued)**

Analysis of support costs

	Grant making 2025 £	Raising funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Website and computer-related expenses	1,244	-	**1,244**	*1,095*
Printing, post, stationery and office equipment	315	-	**315**	*275*
Accountancy	4,531	4,531	**9,062**	*8,800*
Audit fee	3,150	3,150	**6,300**	*5,100*
Administrations fee (MHA)	7,175	7,174	**14,349**	*11,595*
Secretary's fee (MBM)	1,104	-	**1,104**	*1,104*
Administration (SH)	3,825	-	**3,825**	*3,510*
Trustees' expenses	-	-	**-**	*677*
Dropbox and Zoom charges	-	-	**-**	*240*
Bank charges	1	-	**1**	*12*
	21,345	14,855	**36,200**	*32,408*
Total 2024	*19,661*	*12,747*	*32,408*	

During the year ended 5 April 2025, the charity incurred the following Governance costs:

£14,856 (2024 - £18,279) included within the table above in respect of Grant making. £14,855 (2024 - £12,747) included within the table above in respect of Raising funds.

9. **Auditors' remuneration**

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**6,300**	*5,100*

10. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	*2024* *No.*
Trustees	3	*3*

The charity has no employees other than the 3 Trustees who did not receive any remuneration (2024: £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 5 April 2025, no travel and subsistence expenses were reimbursed or paid directly to Trustees *(2024 - £677 to 3 Trustees)*.

12. Intangible assets

	Website £
Cost	
At 6 April 2024	**2,450**
At 5 April 2025	**2,450**
Amortisation	
At 6 April 2024	**2,450**
At 5 April 2025	**2,450**
Net book value	
At 5 April 2025	-
At 5 April 2024	-

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	**8,967,032**
Additions	**1,973,550**
Disposals	**(2,432,453)**
Revaluations	**(743,051)**
At 5 April 2025	**7,765,078**

14. Material investments

This year there is one investment (Treasury 4 1/8% Index Linked Stock 2030) being £427,455 which is greater than 5% of the portfolio (2024: None).

15. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**197,736**	*-*
Prepayments and accrued income	**798**	*796*
	198,534	*796*

16. Creditors: Amounts falling due within one year

	2025 £	*As restated 2024 £*
Other creditors	**414**	*331*
Accruals and deferred income	**28,188**	*27,360*
Grants accrued - institutional	**13,450**	*-*
	42,052	*27,691*

17. Financial instruments

	2025 £	*2024* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**7,765,078**	*8,967,032*

Financial assets measured at fair value through income and expenditure comprise listed investments which are valued using the mid market price.

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
Capital Fund (expendable endowment)	8,309,529	253,849	(585,969)	(302,139)	7,675,270
Unrealised fund (revaluation reserve)	809,207	-	-	(440,912)	368,295
	9,118,736	253,849	(585,969)	(743,051)	8,043,565

Statement of funds - prior year

	As restated Balance at 6 April 2023 £	*Income £*	*As restated Expenditure £*	*Gains/ (Losses) £*	*As restated Balance at 5 April 2024 £*
Unrestricted funds					
Capital Fund (expendable endowment)	*7,935,384*	*256,117*	*(437,497)*	*555,525*	*8,309,529*
Unrealised fund (revaluation reserve)	*1,169,037*	-	-	*(359,830)*	*809,207*
	9,104,421	*256,117*	*(437,497)*	*195,695*	*9,118,736*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	**9,118,736**	**253,849**	**(585,969)**	**(743,051)**	**8,043,565**

Summary of funds - prior year

	As restated Balance at 6 April 2023 £	*Income £*	*As restated Expenditure £*	*Gains/ (Losses) £*	*As restated Balance at 5 April 2024 £*
General funds	*9,104,421*	*256,117*	*(437,497)*	*195,695*	*9,118,736*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	7,765,078	**7,765,078**
Current assets	320,539	**320,539**
Creditors due within one year	(42,052)	**(42,052)**
Total	8,043,565	**8,043,565**

20. Analysis of net assets between funds (continued)

	As restated Unrestricted funds 2024 £	*As restated Total funds 2024* £
Analysis of net assets between funds - prior year		
Fixed asset investments	*8,967,032*	*8,967,032*
Current assets	*179,395*	*179,395*
Creditors due within one year	*(27,691)*	*(27,691)*
	9,118,736	*9,118,736*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*As restated 2024* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(1,075,171)**	*14,315*
Adjustments for:		
(Gains) / Losses on investments	**743,051**	*(195,695)*
Dividends, interests and rents from investments	**(253,849)**	*(255,805)*
Decrease/(increase) in debtors	**(2)**	*(796)*
Increase/(decrease) in creditors	**14,361**	*(154,694)*
Net cash used in operating activities	**(571,610)**	*(592,675)*

22. Analysis of cash and cash equivalents

	2025 £	*2024* £
NatWest	**876**	*356*
MHA Client Account	**90,545**	*107,258*
Rathbones Accounts	**30,584**	*70,985*
Total cash and cash equivalents	**122,005**	*178,599*

23. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	178,599	(56,594)	122,005
	178,599	(56,594)	122,005

24. Grant commitments

At 5 April 2025 the charity had no commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants (2024: £NIL).

25. Related party transactions

The charity received donations totalling £Nil, including gift aid, from the Trustee, Michael F James, in the year (2024: £312). There were no other related party transactions during the year, nor are there any outstanding balances owing between related parties and The Nineveh Charitable Trust at 5 April 2025 (2024: none).

26. Prior year adjustments

During the year it was identified that investment management fees have been accounted for as they incur rather than accrued for the period to which they relate. This has led to the identification of an error in the prior period figures which have been restated as a result. The impact of this restatement is as follows:

Statement of Financial Activities
Investment management costs have decreased by £89 and therefore the net movement in funds have increased by £89 from the figures which were originally stated.

Balance Sheet
Funds as at 6 April 2023 have decreased by £13,615, accruals as at 5 April 2024 have increased by £13,526 and therefore the closing funds as at 5 April 2024 have decreased by £13,526 from the figures which were originally stated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

26. Grants to institutions

	2025	2024
	£	£
1st Keynsham Scout Group	1,000	-
Abberton Rural Training	3,000	-
Abbeycroft Leisure	-	2,500
Accuro	-	4,000
Adams Activity Ark	-	4,000
Amgueddfa Cymru - Museum Wales	-	4,000
Armthorpe Shaw Wood Academy	2,400	-
Autism and Nature	-	3,500
Autism Berkshire	-	1,500
Barkston Ash Beekeepers Association	-	2,000
Berrywood School Association	-	2,000
Bethnal Green Nature Reserve Trust	4,000	-
Bexhill Museum	2,500	-
Biddulph Youth and Community Zone	3,600	-
Bishops Stortford History Society	500	-
Blooming Blossoms Trust	-	2,500
Bloomin' Well CIC	4,000	-
Blyth Star Enterprises Ltd	-	5,000
Branch Out Together	5,000	-
Branches Out Forest School	1,500	-
Break	-	2,500
Bristol Avon Rivers Trust	-	4,000
British Disabled Angling Association	-	4,000
Bromsgrove Youth and Community Hub	-	338
Buglife	-	3,000
Building Self Belief	3,000	-
Camelsdale PC	825	-
Camphill School Aberdeen	5,000	4,500
Capability Scotland	-	2,000
Canada Hill Primary School	-	4,603
Caradon Academy	2,000	-
Care for Carers	2,366	-
Caring for Life	-	2,000
Carymoor Environmental Trust	3,500	-
Caudwell Children	-	2,000
Cayley Primary School	1,500	-
Cerebral Palsy Plus	-	2,000
carried forward	**45,691**	61,941

26. Grants to instititutions (continued)

	2025	2024
	£	£
brought forward	**45,691**	61,941
Chailey St Peter CofE Primary School	**2,480**	-
Challengers	**-**	5,000
Chesterfield Canal Trust	**4,000**	-
Chestnut Primary School	**2,500**	-
Choose Nature CIC	**2,500**	-
Churcham Primary School Charity & PTA	**-**	1,700
Churchfield The Village School PTA	**1,000**	-
Cleeve Park School	**-**	2,000
Combat Stress	**1,700**	-
Common Soil Ltd	**3,000**	-
Crossbar Foundation	**3,000**	-
Cultivate Learning and Nature CIC	**2,300**	-
Curledge Street Academy	**2,100**	-
Curlew Action	**1,000**	-
Dainton Copse Forest School	**1,500**	-
Dales and Bowland Community Interest	**-**	2,500
Dandelion Time	**6,200**	-
Deafblind Scotland	**-**	3,000
Dean and Cauvin Young People's Trust	**1,500**	-
Devon Hospitals Short Stay School	**-**	750
Dig It Community Allotment	**5,000**	-
Disability Challengers	**2,500**	-
Discover Planet	**-**	2,750
Diverse Abilities	**2,000**	-
Dodford Childrens Farm	**-**	2,000
Douglas Bader Foundation	**2,750**	2,750
Drayton Park Primary School	**-**	1,841
Durham Wildlife Trust	**2,000**	-
Eadha Enterprises	**3,000**	-
Earlsdon Primary School	**2,500**	-
Earth Trust	**-**	2,500
East Anglia Permaculture Association	**-**	3,000
Eat, Sleep, Ride CIC	**5,200**	-
ecobirmingham	**2,500**	-
Edinburgh Headway Group	**2,000**	-
carried forward	**109,921**	91,732

26. Grants to instititutions (continued)

	2025	2024
	£	£
brought forward	**109,921**	91,732
Emmanuel House Support Centre	**2,000**	-
Engineering Development Trust	-	3,705
Epping Forest Heritage Trust	**2,500**	-
Equi-Power Central Scotland RDA	-	2,000
Ernest Cookson SEN School	**1,950**	-
Esteem Trust CIC	**2,000**	-
European Squirrel Initiative	-	2,500
Family Action	-	2,500
Farmlink	-	5,000
Farms for City Children	**5,000**	5,000
FEAT Trading CIC	**1,000**	-
FICPS Irchester Community Primary School	**2,500**	-
Friends of Nether Hall Association	**6,000**	-
Friends & Family of Risley	**4,864**	-
Friends of Oak Grove Cottage	**3,000**	-
Friends of Shap School	-	1,472
Fun Filled Days	-	1,000
Global Generation	**2,500**	-
Go Beyond	**4,800**	-
Good Food Matters	**2,000**	-
Greatwood Charity	**1,000**	-
Green Light Trust	**3,500**	-
Green Schools Project CIC	**5,000**	-
Grow for Life	**5,000**	-
Hackney School of Food	**2,500**	-
Hand Of	**2,500**	2,000
Hands of Hope	**3,000**	5,000
Happiness Outdoors Project	**3,000**	-
Havannah PTA	**1,000**	-
Hayrack Development CIC	**2,500**	-
Herefordshire Wildlife Trust	-	10,000
Heron Corn Mill (Beetham) Ltd	**4,000**	-
Himmah	-	4,178
Hope GB	**2,500**	-
Horatio's Garden	-	4,000
carried forward	**185,535**	140,087

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

26. Grants to institutions (continued)

	2025	2024
	£	£
brought forward	**185,535**	140,087
Involve Heritage	-	3,500
James Rennie School	3,590	-
John Chilton Special School	-	4,500
Keble College	2,000	-
Kids	3,000	4,719
Killoween Primary School & Nursery Unit PTA	-	3,000
King Edward VI Community College	-	4,000
Kingswood Trust	-	3,747
L'Arche	1,600	-
Lambourne End Ltd	-	3,000
Lawrence Weston Community Farm	-	5,000
LEAF	4,250	-
Leeds City College	-	2,000
Leigh Academy Langley Park	1,500	-
Let's Get Out CIC	-	2,500
Light Up Learning	4,992	-
Little Green Change	5,000	-
Little Ouse Headwaters Project	3,000	-
Living Options Devon	2,500	-
Living Potential Care Farming	-	5,000
Loch Ken Trust	2,000	3,700
Lochfield Primary School	-	-
Lovebrook CiC	2,500	-
LWS Academy	500	-
Made-Well CIC	1,000	-
Maggie Keswick Jenck Cancer Caring Centres Trust	-	1,847
Malden Parochial C of E Primary School	2,500	-
Manor Leas Junior Academy	2,000	-
Marine Conservation Society	3,000	-
Martineau Gardens	1,000	-
Meanwhile Gardens Community Association	3,000	-
Mellis School PTA	-	1,500
Mersey Gateway Environmental Trust	2,523	-
Mid Kent Mind	2,242	-
carried forward	**239,232**	188,100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

26. Grants to Institutions (continued)

	2025	2024
	£	£
brought forward	**239,232**	188,100
Milestone Academy	**1,500**	-
Mill Water School	**2,000**	-
More Trees for Bath and North East Somerset	**2,500**	-
Muddy Fork	**4,000**	-
Nant-y-cwm Steiner School	**1,500**	-
Nene Park Trust	**4,273**	-
Nettleham Woodland Trust	**886**	-
North East Autism Society	**3,000**	-
Northern Roots	**3,000**	-
Northumberland Community Enterprise Limited	-	2,600
Northumberland National Park Foundation	**4,000**	4,000
Nurture in Nature Children and Families CIC	-	3,000
Oakleaf Enterprise	-	5,000
Oasis Children's Venture	**2,500**	-
Open Country	**4,000**	-
Orchard Trust	**2,000**	-
Organic Lea	-	3,000
Organic Research Centre	-	2,000
Outfit Moray	-	5,280
Past Participate CIC	**2,500**	-
Percy Hedley Foundation	**2,500**	-
Prism Youth Project	-	4,880
Progressability	**4,000**	-
Project Trust	**4,000**	4,000
RAW Workshop	-	5,000
Rascals N Ruffians Playgroup	**2,000**	-
Redscope Primary School	**2,000**	-
Rock UK Adventure Centres Ltd	**2,500**	-
Rowan Humberstone	**3,000**	-
Royal Botanic Garden Edinburgh	**2,996**	-
Rufford Park Primary School	**1,879**	-
School Food Matters	-	2,000
Scotland: The Big Picture	**1,000**	-
Scottish Action for Mental Health	**3,000**	-
carried forward	**305,766**	228,860

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

26. Grants to instititutions (continued)

	2025	2024
	£	£
brought forward	**305,766**	228,860
Sense	**2,500**	-
Sensory Trust	-	4,000
Sheffield Wildlife Trust	-	3,500
Signpost International	-	2,500
Sissinghurst Primary School	**600**	-
Skye & Lochalsh Rivers Trust	-	5,000
Smarden School PTFA	-	1,500
Smethwick Youth & Community Centre	**1,000**	-
Snowdonia Slate Trail Trust	**2,000**	-
Social Innovation for All CIC	**4,000**	-
Solent Sharks Wheelchair Ruby Club	**1,000**	-
Solidarity Farm	-	2,500
South Downs National Park Trust	-	2,500
South Street Community Primary School	**1,000**	-
Southfield School Friends Association	**2,500**	-
Southroyd Primary School	**1,500**	-
South & South East in Bloom	-	2,000
Spalding St Pauls Primary School	**1,500**	-
Spitalfields City Farm	-	4,000
Sport 4 Life UK	**2,500**	-
St Conor's PTA	**3,000**	-
St George's Hospital Charity	-	2,000
St Johns Catholic Primary School PTA	**2,000**	-
St Michaels and Lark Lane Community	**2,000**	-
St Stephen's Church PCC	**3,380**	-
Stepney City Farm	**4,000**	-
Steyning Downland Scheme	**4,000**	-
Style Acre	**2,500**	-
Sussex Green Living	**2,500**	-
Sydenham Garden	**2,500**	-
Talkback UK	**3,820**	-
Team Oasis	**4,000**	-
Team SpringBoard	**2,320**	-
Teesmouth Field Centre	-	3,670
carried forward	**361,886**	262,030

26. Grants to Instititutions (continued)

	2025	2024
	£	£
brought forward	**361,886**	262,030
The Aspire Academy Free School Trust	**-**	2,500
The Chev Gatesheads Ltd	**3,000**	-
The Cirdan Sailing Trust	**5,000**	3,000
The Community Farm Ltd.	**2,000**	-
The Community Impact Initiative	**-**	2,000
The Country Food Trust	**5,000**	-
The Country Trust	**-**	6,979
The Countryside Alliance Foundation	**-**	4,000
The Froglife Trust	**2,000**	-
The Garden Classroom	**4,000**	-
The GRAB Trust	**2,000**	-
The Hextol Foundation	**2,500**	-
The Kenelm Youth Trust Ltd	**2,000**	-
The Kent & East Sussex Railway Co. Ltd	**1,500**	-
The Narth and District Footpath Group	**2,000**	-
The Meath Epilepsy Charity	**-**	2,000
The Natural History Museum	**3,695**	-
The Othona Community	**2,000**	-
The Outward Bound Trust	**3,500**	5,125
The Patchworking Garden Project	**-**	3,000
The Priory Witham Academy	**2,684**	-
The Shallowford Trust	**-**	4,000
The Skill Mill Ltd	**-**	2,500
The Somerscience Trust	**5,000**	-
The Straw Patch Project	**3,000**	1,900
The Ted Ellis Trust	**1,700**	-
The Thomley Hall Centre Ltd	**5,000**	-
The Tinnis Trust	**1,600**	-
The University of Plymouth	**4,000**	-
The Wash House Garden CiC	**4,000**	-
The Wilds Farm	**2,500**	-
Time and Talents Association	**3,000**	-
Trinity Project	**-**	3,000
Trees for Cities	**2,500**	-
carried forward	**437,065**	302,034

26. Grants to Instititutions (continued)

	2025	2024
	£	£
brought forward	**437,065**	302,034
Treloar Trust	**4,000**	-
Tuppenny Barn	**-**	5,000
UK Antarctic Heritage Trust	**2,500**	**-**
Uncle Paul's Chilli Charity	**-**	1,325
Under The Trees	**4,000**	-
Uplands Special Needs Schools	**-**	2,500
University of Glasgow	**1,000**	-
University of Kent	**2,000**	-
Vale of the White Horse and Ridgeway Archaeological & Historical Trust	**3,000**	-
Vauxhall City Farm	**-**	8,499
Venture Scotland	**5,000**	**-**
Victoria Academies Trust: Devonshire Junior Academy	**-**	3,386
Vision of Adventure	**-**	4,000
VSA	**-**	3,000
Watchtree Nature Reserve	**5,800**	-
Whirlow Hall Farm Trust	**5,000**	5,000
Whitchurch Conservation Group	**-**	2,500
Wildgoose Rural Training	**5,000**	-
Wilts & Berks Canal Trust	**2,000**	-
Windmill Hill City Farm	**5,000**	5,000
Wirral Barn Owl Trust	**1,000**	-
Wirral Society of the Blind and Partially Sighted	**-**	1,500
Woodthorpe School Fund	**2,500**	**-**
Wyre Forest School	**-**	3,000
YMCA East Surrey	**2,000**	-
YMCA Trinity Group	**2,000**	**-**
Yorkshire Dales Millennium Trust	**2,500**	**-**
Young Epilepsy	**-**	5,000
Youth Options	**3,000**	-
Ysgol Brynrefail	**1,400**	**-**
Ysgol Glan Conwy Primary School	**1,885**	**-**
Total	**497,650**	351,744

THE NINEVEH CHARITABLE TRUST

England & Wales - Charity number 256025

Accounts

Charity number: 256025

THE NINEVEH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE NINEVEH CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Robert GH Lewis, Chairman Michael F James John D MacGregor
Charity registered number	256025
Principal office	Park Farm, Frittenden Road Biddenden Ashford Kent TN27 8LG
Independent auditors	Xeinadin Audit Limited Chartered Accountants and Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Investment advisers	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH
Accountants	MHA Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the The Nineveh Charitable Trust for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

In terms of the Trust Deed and the Deed of Declaration, the Trust Objectives are widely drawn. They encompass, broadly, the education of the general public, in particular by encouraging the preservation of the countryside. The Settlors, Professor TE and Mrs MF James, indicated that the promotion of the study of agriculture, horticulture, silviculture and land and estate management, the promotion of the study of ecology, conservation and forms of agricultural practice would all contribute to the Objectives. In summary:

The Nineveh Charitable Trust supports a broad range of UK-based projects and activities of benefit to the General Public, with an emphasis on promoting better understanding of the countryside.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant Making Policies

The Trustees are open to funding proposals that may appear to fall outside the Trust's aims in the short-term, but which they are satisfied will contribute in the longer term to the Objectives. The Trustees will also consider proposals guided by their view on what the Settlors themselves would have supported. The Trustees also actively seek out good causes to fund; they welcome proposals that seek matching funds to complement donations sought from, or already promised by, other granting agencies.

The Trustees have foreseen the need to increase the Trust's profile to attract high quality proposals. Accordingly, the Trustees have developed a website, www.ninevehtrust.org.uk, which contains pages about the Trust, its founders, the Trustees, the aims, how to apply for grant-aid, contact details, and the grants awarded, including a map showing the beneficiaries' geographical locations: please consult this website for further detailed information.

The website is updated throughout the year; the Grants Awarded page is checked for accuracy by the auditors. It includes down-loadable reports and feedback from beneficiaries about the use of our funds as well as links to their websites. We have begun to include data (graphs) summarising our grant-awarding progress. Our Trust website thus provides detailed current insight into how the Trust's objectives are being met and their public benefit, as required by the Charity Commissioners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance

a. Review of Activities

The website www.ninevehtrust.org.uk sets out in detail donations made by the Trustees since 2007, including the date, their amount, their purpose and timescale, as well as contact details for the recipients (postal and website addresses) and feedback from them. Since donations were restarted in 2007, cumulative grant-awarding has in this financial year exceeded a total of £5.2m (2023 £4.8M). We are receiving increasing numbers of funding proposals.

Donations made in the year ended 5 April 2024 are shown in Note 25 (Grants to Institutions). The website should be consulted for greater detail about the beneficiaries.

During the year, grants of £351,744 (2023 £527,363) were made to 107 (2023 174) different organisations, all of which were institutions as opposed to individuals. Of these grants, £nil (2023 £nil) extended more than a year. Grant refunds totalling £nil (2023 £nil) in respect of grants paid in previous years but now no longer required are shown within other income.

b. Fundraising activities and income generation

The Trust does not work with professional fund raisers but does seek to raise funds from the general public through a donations page on its website, to supplement the original donation by the Founders.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

c. Investment policy and performance

The Trust's investment portfolio is managed by Rathbones Investment Management (Rathbones). With the Trustees agreement Rathbones has adopted its risk level 4 mandate. Rathbones operates risk levels from risk 1 (lowest) to risk level 6 (highest), the risk levels indicating asset allocations of the portfolio and thereby portfolio volatility. The Trustees seek to strike a balance between (a) capital security and (b) scope for long term growth and capital and income returns.

Rathbones divide asset classes into three building blocks: liquidity, equity type risk and diversifiers (Rathbones LED framework). Investments are allocated to each base building block depending on typical performance during normal market conditions and in times of financial crisis. The three blocks will behave differently, therefore the allocation sizes spread the risk to achieve specific overall goals.

The risk level 4 approach indicates that broadly 80% of the portfolio is in equity type investments including both direct equities and collectives (around 65%) and corporate bonds (fixed interest) investments (around 7%). Roughly 18.5% of the portfolio will be invested in liquidity investments and around 9.5% in diversifiers. Typically tolerances of plus or minus 10% apply to each of these broad asset classes. With direct equity investments, Rathbones seeks to establish a balance between leading UK and international shares covering longer term growth areas.

As at 5 April 2024, 70.4% of the portfolio was allocated to equity type risk (73.9% as at 5 April 2023). The allocation being 8.2% in fixed interest (7.2% as at 5 April 2023) and 62.2% in equities (66.7% as at 5 April 2023). 51.1% in direct equities (53.3% as at 5 April 2023) and 11.1% in collective funds (13.4% as at 5 April 2023). These holdings provide exposure to UK and overseas markets. 8.9% was invested in diversifiers (13.2% as at 5 April 2023) and 20.7% in liquidity (12.9% as at 5 April 2023). The fixed income investments are allocated to both UK and overseas holdings spread across index linked, conventional government bonds and high quality corporate bond funds. The portfolio achieved a total return after all charges of 4.6% over the twelve months period to 5 April 2024, 2.92% of this being income returns and the remainder capital gain.

The charging structure is in line with Rathbones standard charity fees. There is a tiered charging fee for the entire portfolio value, the portfolio charged at a rate of 0.5% per annum when the portfolio value is below £10m and 0.4% for the portfolio when standing above £10m. The charging structure moves from 0.75% on portfolios of up to £1.5m, to 0.6% on portfolios of £1.5 to £5m, 0.5% for portfolios of between £5m and £10m, and 0.4% for portfolios between £10m and £30m. Fees are paid one-quarter in arrears based on a quarterly closing value of the investments. Commission charges are no longer paid. Total fees inclusive of VAT for the 12 months to 5 April 2024 were £53,433.54 (£53,084.20 for the year to 5 April 2023).

In line with MiFID II regulatory framework, Rathbones disclose third party payments when investing into unit trusts and investment trusts. Such investments provide additional diversification and gain exposure to specialists, high return sectors appropriate to the level of risk selected for the portfolio. These charges represent the creation and ongoing service costs and are deducted from within the collectives held within the portfolio. They are reflected in the investment prices and are paid to the relevant managers, not to Rathbones. The total amount for the year ended 5 April 2024 was £31,955. In the previous year to 5 April 2023 the charge was £37,471.68 (£52,980.30 in the year to 5th April 2022). It is anticipated that this charge will continue to decline gradually as Rathbones takes advantage of an increased inhouse research team further building the allocation to direct equity holdings so reducing the reliance on collective investments.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

None of the capital is restricted for donation purposes.

The income from investments in the year ended 5 April 2024 was £255,805 (2023: £226,839). The Trust's investments increased in value by £195,695 (2023:decreased by £759,309) mainly due to the increase in investment value reflected on the FTSE100. £351,744 (2023: £527,363) of donations were made in the year to 5 April 2024.

At 5 April 2024, the total funds of the charity stood at £9,132,262 (2023: £9,118,036). Of these funds, £9,132,262 (2023: £9,118,036), represent the legacies received (the endowment fund), original gifts to the charity and capital growth (less costs of maintaining those investments). The unrealised fund records the unrealised gains and losses in investments. There are no restrictions on expending capital. The revenues from the invested capital are used to meet all other expenditure including the grants awarded in the year.

Structure, governance and management

a. Constitution

The Nineveh Charitable Trust was founded by Deed of Trust on 6 March 1968 by the late Professor Thomas E James and the late Mrs Marjorie F James, as supplemented by a Deed of Declaration on 21 December 1992. It is a registered charity (RCN 256025). Trustees and advisers details are shown on page 1.

The Nineveh Charitable Trust is not faith-based and is open to applicants of all diversities. It has no connection with three faith-based charities, all called 'The Nineveh Trust', which were registered with the Charity Commission and the Office of the Scottish Charity Regulator years after our own registration (RCN 292545 registered in 1985, RCN 1044709 registered 1995, and SC038029 registered 2007).

Following the death of Mrs James in January 2000, the Trustees decided that no new awards would be made so that the Trust's capital could be rebuilt. Professor James died in January 2007 and under the terms of his Will transferred the majority of his Estate into the Trust's ownership, including 736 acres of farm land and buildings. Accordingly, the Trustees made the decision that, to enhance the Trust's charitable aims, its entire farming entity should be sold as a profitable going concern to better capitalise the Trust and improve its liquidity and return on investment. The sale was accomplished in July 2009.

The Trustees have thereby improved the Trust's investment income from around £26,000 in 2006-07, when charitable donations were zero, to £351,744 (2023 £527,363) for this financial year, representing a cumulative grant-awarding activity since 2007 of more than £5.2m (2023 £4.8M). In this aim the Trustees are ably supported by the continuing professional assistance of Rathbone Investment Management, Stockbrokers, who are responsible for the investment strategy (see achievements and performance).

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust Deed provides for the appointment of new Trustees.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis throughout the year; they frequently communicate by email and telephone about Trust business; they meet with their financial advisers on a regular basis; they attend educational seminars organised for the charitable sector; they also meet with applicants and review the progress of the supported projects. The Trustees also organise field trips to meet beneficiaries and learn about their work. With the Trust Deed and the Deed of Declaration in mind, the Trustees meet approximately quarterly to review the grant proposals received and make awards based on the merits of each application, judged (i) in the light of their experience, (ii) after research or enquiries carried out into the project, (iii) on the basis of the settlors' aims, and (iv) on the dividend income available from the Trust's invested capital. Payment to other registered charities or Community Interest Companies is preferred.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the financial operations and investments of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

Plans for future periods

The number of funding proposals received has increased considerably since 2007, as reflected in the increase in visits to our website. The Trustees have therefore agreed the release of some capital for donation purposes to meet this increase. But over time capital release is not sustainable if we want to maintain our donation level, so we are now attempting to limit our donations to a total of about £125,000 each quarter. This sum, in normal circumstances, approximately balances our investment income from dividends and gain in share capital, but changes according to market conditions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Robert G H Lewis

Robert G H Lewis
Chairman

Date: 1-10-24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST

Opinion

We have audited the financial statements of The Nineveh Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

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 charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 22 October 2024

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	4	**312**	**312**	-
Investments	5	**255,805**	**255,805**	*226,839*
Total income		**256,117**	**256,117**	*226,839*
Expenditure on:				
Investment management costs	6	**53,434**	**53,434**	*53,084*
Charitable activities	7	**384,152**	**384,152**	*552,877*
Total expenditure		**437,586**	**437,586**	*605,961*
Net expenditure before net gains/(losses) on investments		**(181,469)**	**(181,469)**	*(379,122)*
Net gains/(losses) on investments		**195,695**	**195,695**	*(759,309)*
Net movement in funds		**14,226**	**14,226**	*(1,138,431)*
Reconciliation of funds:				
Total funds brought forward		**9,118,036**	**9,118,036**	*10,256,467*
Net movement in funds		**14,226**	**14,226**	*(1,138,431)*
Total funds carried forward		**9,132,262**	**9,132,262**	*9,118,036*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 35 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	13		**8,967,032**		*9,052,581*
			8,967,032		*9,052,581*
Current assets					
Debtors	15	**796**		-	
Cash at bank and in hand		**178,599**		*234,225*	
		179,395		*234,225*	
Creditors: amounts falling due within one year	16	**(14,165)**		*(168,770)*	
Net current assets			**165,230**		*65,455*
Total net assets			**9,132,262**		*9,118,036*
Charity funds					
Unrestricted funds	18		**9,132,262**		*9,118,036*
Total funds			**9,132,262**		*9,118,036*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Robert GH Lewis
Chairman

.....
Michael F James

.....
John D MacGregor

Date: 1-10-24.

The notes on pages 15 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(592,675)**	*(451,693)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**255,805**	*226,839*
Proceeds from sale of investments	**2,444,944**	*2,302,795*
Purchase of investments	**(2,163,700)**	*(2,001,718)*
Net cash provided by investing activities	**537,049**	**527,916**
Change in cash and cash equivalents in the year	**(55,626)**	**76,223**
Cash and cash equivalents at the beginning of the year	**234,225**	*158,002*
Cash and cash equivalents at the end of the year	**178,599**	*234,225*

The notes on pages 15 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The charity is registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 6 March 1968. The registered address is given on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nineveh Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the charity's ability to continue and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effects of Covid-19 as part of their going concern assessment.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	-	5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had any significant effect on amounts recognised in the financial statements, except for those detailed in the above accounting policies.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
CAF donations	312	**312**	*-*

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Dividends	152,988	**152,988**	*166,073*
Fixed interest	97,429	**97,429**	*53,911*
Bank interest and equalisation payments	5,388	**5,388**	*6,855*
	255,805	**255,805**	*226,839*
Total 2023	*226,839*	*226,839*	

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Expenditure on investment management	53,434	**53,434**	*53,084*
Total 2023	*53,084*	*53,084*	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Grant making	371,405	**371,405**	*542,874*
Raising funds	12,747	**12,747**	*10,003*
	384,152	**384,152**	*552,877*
Total 2023	*552,877*	*552,877*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grant making	351,744	19,661	**371,405**	*542,874*
Raising funds	-	12,747	**12,747**	*10,003*
	351,744	32,408	**384,152**	*552,877*
Total 2023	*527,363*	*25,514*	*552,877*	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant making 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grant making	351,744	**351,744**	*527,363*
Total 2023	*527,363*	*527,363*	

Analysis of support costs

	Grant making 2024 £	Raising funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Website and computer-related expenses	1,095	-	**1,095**	*802*
Printing, post, stationery and office equipment	275	-	**275**	*328*
Accountancy	4,400	4,400	**8,800**	*8,501*
Audit fee	2,550	2,550	**5,100**	*4,500*
Administrations fee (MHA)	5,798	5,797	**11,595**	*7,006*
Secretary's fee (MBM)	1,104	-	**1,104**	*1,104*
Administration (SH)	3,510	-	**3,510**	*3,080*
Trustees' expenses	677	-	**677**	*95*
Dropbox and Zoom charges	240	-	**240**	*96*
Bank charges	12	-	**12**	*2*
	19,661	12,747	**32,408**	*25,514*
Total 2023	*15,511*	*10,003*	*25,514*	

During the year ended 5 April 2024, the charity incurred the following Governance costs:

£18,279 (2023 - £14,379) included within the table above in respect of Grant making. £12,747 (2023 - £10,003) included within the table above in respect of Raising funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

9. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,100	4,500

10. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Trustees	3	3

The charity has no employees other than the 3 Trustees who did not receive any remuneration (2023: £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 5 April 2024, travel and subsistence expenses totalling £677 were reimbursed or paid directly to 3 Trustees *(2023 - £95 to 1 Trustee)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12. Intangible assets

	Website £
Cost	
At 6 April 2023	**2,450**
At 5 April 2024	**2,450**
Amortisation	
At 6 April 2023	**2,450**
At 5 April 2024	**2,450**
Net book value	
At 5 April 2024	**-**
At 5 April 2023	**-**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	**9,052,581**
Additions	**2,163,700**
Disposals	**(2,444,944)**
Revaluations	**195,695**
At 5 April 2024	**8,967,032**

14. Material investments

No individual investments comprise more than 5% of the portfolio (2023: None).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	**796**	-
	796	-

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	**331**	*297*
Accruals and deferred income	**13,834**	*12,792*
Grants accrued - institutional	**-**	*155,681*
	14,165	*168,770*

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**8,967,032**	*9,052,581*

Financial assets measured at fair value through income and expenditure comprise listed investments which are valued using the mid market price.

18. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
Capital Fund (expendable endowment)	**7,948,999**	**256,117**	**(437,586)**	**555,525**	**8,323,055**
Unrealised fund (revaluation reserve)	**1,169,037**	**-**	**-**	**(359,830)**	**809,207**
	9,118,036	**256,117**	**(437,586)**	**195,695**	**9,132,262**

Statement of funds - prior year

	Balance at 6 April 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2023 £*
Unrestricted funds					
Capital Fund (expendable endowment)	*7,700,086*	*226,839*	*(605,961)*	*628,035*	*7,948,999*
Unrealised fund (revaluation reserve)	*2,556,381*	*-*	*-*	*(1,387,344)*	*1,169,037*
	10,256,467	*226,839*	*(605,961)*	*(759,309)*	*9,118,036*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	**9,118,036**	**256,117**	**(437,586)**	**195,695**	**9,132,262**

Summary of funds - prior year

	Balance at 6 April 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
General funds	*10,256,467*	*226,839*	*(605,961)*	*(759,309)*	*9,118,036*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	8,967,032	**8,967,032**
Current assets	179,395	**179,395**
Creditors due within one year	(14,165)	**(14,165)**
Total	9,132,262	**9,132,262**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fixed asset investments	*9,052,581*	*9,052,581*
Current assets	*234,225*	*234,225*
Creditors due within one year	*(168,770)*	*(168,770)*
Total	*9,118,036*	*9,118,036*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**14,226**	*(1,138,431)*
Adjustments for:		
(Gains) / Losses on investments	**(245,905)**	*759,309*
Dividends, interests and rents from investments	**(255,805)**	*(226,839)*
Decrease/(increase) in debtors	**(796)**	*-*
Increase/(decrease) in creditors	**(154,605)**	*154,268*
Net cash used in operating activities	**(642,885)**	*(451,693)*

22. Analysis of cash and cash equivalents

	2024 £	*2023 £*
NatWest	**356**	*1,173*
MHA Client Account	**107,258**	*193,848*
Rathbones Accounts	**70,985**	*39,204*
Total cash and cash equivalents	**178,599**	*234,225*

23. Analysis of changes in net debt

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	234,225	(55,626)	178,599
	234,225	(55,626)	178,599

24. Grant commitments

At 5 April 2024 the charity had no commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants (2023: £NIL).

25. Related party transactions

The charity received donations totalling £312, including gift aid, from the Trustee, Michael F James, in the year (2023: none). There were no other related party transactions during the year, nor are there any outstanding balances owing between related parties and The Nineveh Charitable Trust at 5 April 2024 (2023: none).

25. Grants to instititutions

	2024	2023
	£	£
Abbeycroft Leisure	2,500	-
Accuro	4,000	-
Achieving Results in Communities CIC	-	3,000
Acorn Recovery Projects	-	1,500
Adams Activity Ark	4,000	
Alston Primary School	-	1,600
Amgueddfa Cymru - Museum Wales	4,000	-
Autism and Nature	3,500	5,442
Autism Berkshire	1,500	1,500
Balksbury Federation	-	1,500
Baltonsborough Village Hall & Playing Field Trust	-	2,000
BANG Edutainment Ltd	-	2,500
Barkston Ash Beekeepers Association	2,000	-
Barmston Village Primary School	-	1,026
Barrow 1618 Free School	-	2,000
Berrywood School Association	2,000	-
Blooming Blossoms Trust	2,500	-
Blyth Star Enterprises Ltd	5,000	-
Break	2,500	-
Bristol Avon Rivers Trust	4,000	-
British Disabled Angling Association	4,000	4,000
Brogdale Collections	-	2,500
Bromsgrove Youth and Community Hub	338	-
Buglife	3,000	-
Building Self-Belief CIO	-	3,000
Callander Youth Project Trust	-	3,000
Camelsdale Primary School	-	2,500
Camphill School Aberdeen	4,500	-
Capability Scotland	2,000	-
Canada Hill Primary School	4,603	-
Care for Carers	-	1,500
Caring for Life	2,000	-
Caudwell Children	2,000	-
Cerebral Palsy Plus	2,000	2,000
Challengers	5,000	5,000
CHAOS Group Cornwall CIC	-	2,015
Churcham Primary School Charity & PTA	1,700	-
carried forward	**68,641**	47,583

25. Grants to instititutions (continued)

	2024	2023
	£	£
brought forward	**68,641**	47,583
Clapgate Community Fund	-	2,500
Cleeve Park School	**2,000**	-
Conservation Education & Research Trust	-	5,692
Countryside Learning	-	2,500
Dales and Bowland Community Interest	**2,500**	-
Deafblind Scotland	**3,000**	-
Delaware Allotments	-	3,200
Denaby Main Primary School	-	1,000
Devon Hospitals Short Stay School	**750**	-
Discover Planet	**2,750**	-
Dodford Childrens Farm	**2,000**	-
Douglas Bader Foundation	**2,750**	-
Drayton Park Primary School	**1,841**	-
Duke of Edinburgh Awards Perth	-	2,000
Durham Wildlife Trust	-	3,960
Earth Trust	**2,500**	3,000
East Anglia Permaculture Association	**3,000**	-
ecoACTIVE	-	2,500
ecobirmingham	-	5,000
Ecological Continuity Trust	-	2,000
Empowering Futures	-	5,000
Engineering Development Trust	**3,705**	2,470
Equi-Power Central Scotland RDA	**2,000**	-
European Squirrel Initiative	**2,500**	2,000
Fairfield School	-	5,000
Family Action	**2,500**	4,641
Farming and Wildlife Advisory Group	-	4,000
Farmlink	**5,000**	-
Farms for City Children	**5,000**	5,000
Fermanagh Fun Farm	-	2,000
Fitzharrys School	-	675
Five Spires Academy	-	2,500
Fletching CE Primary School	-	1,500
Forest Row CofE Primary School	-	1,500
Framework Housing Association	-	5,000
carried forward	**112,437**	122,221

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

25. Grants to instititutions (continued)

	2024	2023
	£	£
brought forward	**112,437**	122,221
Friends of Ashton	-	3,000
Friends of Ravenshall	-	1,700
Friends of Shap School	**1,472**	-
Fun Filled Days	**1,000**	-
Garnetbank Parent Council	-	2,500
Gipsey Bridge Academy	-	2,000
Go Beyond Charity, formerly CHICKS	-	4,000
Greenheart Growers	-	2,000
Growing Well Limited	-	2,500
Hand Of	**2,000**	-
Hands of Hope	**5,000**	-
Happy Hill Essex CIO	-	3,500
Hearts and Minds	-	3,218
Helping Hooves Derbyshire CIC	-	3,500
Herefordshire Wildlife Trust	**10,000**	-
Herne Bay Festival	-	1,000
Highland Perthshire Communities Land Trust	-	5,000
Himmah	**4,178**	-
Hollybush Primary School	-	1,000
Hope Organic Garden	-	3,000
Horatio's Garden	**4,000**	-
HorseBack UK	-	2,000
Horsley, Bookham and Leatherhead Riding for the Disabled	-	2,000
Involve Heritage	**3,500**	2,500
Jock Tamson's Gairden	-	1,000
John Chilton Special School	**4,500**	-
Just Bring Yourself CIC	-	2,050
Keble College	-	4,500
Kent County Agricultural Society	-	5,000
KIDS (for 3 years)	**4,719**	-
Killoween Primary School & Nursery Unit PTA	**3,000**	-
King Edward VI Community College	**4,000**	-
Kingswood Trust	**3,747**	-
Lambourne End Ltd	**3,000**	
Latton Basin Restoration	-	2,000
carried forward	**166,553**	181,189

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

25. Grants to instititutions (continued)

	2024	2023
	£	£
brought forward	**166,553**	181,189
Lauriston Farm Limited	**-**	3,000
Lawrence Weston Community Farm	**5,000**	-
Leeds City College	**2,000**	1,000
Let's Get Out CIC	**2,500**	
Lindsworth Specialist School	**-**	3,019
Linkable	**-**	2,500
Linking Environment and Farming (LEAF)	**-**	3,924
Litherland Youth & Community Centre	**-**	2,988
Living Potential Care Farming	**5,000**	
Loch Ken Trust	**3,700**	
Lochfield Primary School	**-**	2,000
Lucky Ewe	**-**	2,276
Maggie Keswick Jenck Cancer Caring Centres Trust	**1,847**	
Manchester Urban Diggers CIC	**-**	2,000
Marine Academy Primary	**-**	3,000
Meanwood Valley Urban Farm	**-**	2,500
Mellis School PTA	**1,500**	
Mental Health North West CIC Ltd	**-**	2,500
Moulsham Juniors	**-**	732
Natural Ability	**-**	5,000
Nettleham Woodland Trust	**-**	919
Normandy Community Therapy Garden	**-**	2,500
Northampton Hope Centre	**-**	5,000
Northumberland Community Enterprise Limited	**2,600**	
Northumberland National Park Foundation	**4,000**	
Nurture in Nature Children and Families CIC	**3,000**	
Oakleaf Enterprise	**5,000**	4,000
Organic Lea	**3,000**	
Organic Research Centre	**2,000**	
Outfit Moray	**5,280**	
Pakeman Primary	**-**	1,800
Passion for Learning CIO	**-**	2,000
Pendragon Project	**-**	1,674
Penumbra	**-**	500
Piggy Park Community Garden	**-**	613
carried forward	**212,980**	236,634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

25. Grants to instititutions (continued)

	2024	2023
	£	£
brought forward	**212,980**	236,634
PLUS (Forth Valley) Limited	-	3,100
Powells Church of England Primary School	-	1,250
Prism Youth Project	**4,880**	
Project Trust	**4,000**	
Prospects Foundation	-	1,500
RAW Workshop	**5,000**	-
Ride High Ltd	-	2,000
Ring20 Research and Support	-	4,000
River Dart Academy	-	3,000
Royal Academy of Culinary Arts	-	2,000
RSPB (Scotland)	-	1,000
Saint Benedict Catholic Voluntary Academy	-	1,000
Sadwich Bay Bird Observatory Trust	-	2,000
School Food Matters	**2,000**	4,000
Scottish Outdoor Education Centre	-	4,000
Scrubditch Care Farm	-	2,596
Seal Church of England Primary School	-	1,500
Shared Earth Learning	-	2,500
Sensory Trust	**4,000**	
Sheffield Wildlife Trust	**3,500**	
Signpost International	**2,500**	
Single Homeless Project	-	2,500
Skills for Independence and Employability	-	2,500
Skye & Lochalsh Rivers Trust	**5,000**	
Smarden School PTFA	**1,500**	
Social Farms and Gardens	-	3,000
Solidarity Farm	**2,500**	
SongBird Survival	-	1,000
South Downs National Park Trust	**2,500**	-
South & South East in Bloom	**2,000**	
Spitalfields City Farm	**4,000**	
St Aiden's Catholic Academy	-	2,500
St Ann's CE Primary School	-	4,000
St George's Hospital Charity	**2,000**	
carried forward	**258,360**	287,580

25. Grants to instititutions (continued)

	2024	2023
	£	£
brought forward	**258,360**	287,580
St Joseph's RC Primary School	-	4,000
St Michael's CE Primary School	-	2,000
St Stephen's Parochial Church Council	-	4,000
St Werburghs City Farm	-	4,000
Stanley Grange Community Association	-	4,000
Steyning Downland Scheme	-	5,000
Stoke Canon Primary School	-	1,115
Stoke Ferry Community Enterprise Limited	-	1,500
Style Acre	-	5,000
Sydenham Garden	-	5,000
TalkBack UK	-	3,122
Team Oasis Children's Charity	-	7,631
Techniquest	-	4,000
Teesmouth Field Centre	**3,670**	-
Thanet Countryside trust	-	4,000
Thaxted Carver Scout Group	-	2,200
The Ape Project	-	2,000
The Ashley School Academy Trust	-	2,500
The Aspire Academy Free School Trust	**2,500**	-
The Blackthorn Trust	-	5,000
The Cirdan Sailing Trust	**3,000**	-
The Community Impact Initiative	**2,000**	-
The Community Brain	-	3,500
The Conservation Volunteers	-	4,500
The Country Trust	**6,979**	6,072
The Countryside Alliance Foundation	**4,000**	4,000
The Enterprise East Group	-	3,000
The Forest School Fund	-	4,000
The Garden Classroom	-	9,965
The Gatton Trust Ltd	-	3,000
The Gesher Trust	-	3,960
The Halifax Academy	-	2,500
The Inclusion Network	-	2,210
The Link Primary School	-	5,000
carried forward	**280,509**	405,355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

25. Grants to instititutions (continued)

	2024	2023
	£	£
brought forward	**280,509**	405,355
The Meath Epilepsy Charity	**2,000**	-
The Natural History Museum	-	3,000
The Nelson Trust	-	3,000
The Otterhead Estate Trust Co Ltd	-	2,727
The Outward Bound Trust	**5,125**	4,550
The Patchworking Garden Project	**3,000**	-
The Shallowford Trust	**4,000**	5,000
The Shaw Lane Foundation	-	2,000
The Sheiling Special Education Trust	-	2,000
The Skill Mill Ltd	**2,500**	-
The South East Rivers Trust	-	2,500
The Springhead Trust	-	3,500
The Straw Patch Project	**1,900**	-
The West Sussex Countryside Studies Trust	-	5,000
The Woodland Trust	-	2,500
Trees for Cities	-	3,000
Trinity Project	**3,000**	-
Trustlinks Limited	-	4,000
Tunbridge Wells Mental Health Resource	-	1,000
Tuppenny Barn	**5,000**	-
Uncle Paul's Chilli Charity	**1,325**	-
Uplands Special Needs Schools	**2,500**	-
United Response	-	5,000
University of Gloucestershire	-	2,310
University of Southampton	-	5,000
Urban Forest Collective CIC	-	4,000
Vauxhall City Farm	**8,499**	-
Venture Scotland	-	8,000
Veterans Outdoors	-	2,000
Victoria Academies Trust: Devonshire Junior Academy	**3,386**	-
Vision of Adventure	**4,000**	-
VSA	**3,000**	-
Wear Rivers Trust	-	5,000
West End Refugee Service	-	3,421
carried forward	**329,744**	483,863

25. Grants to instititutions (continued)

	2024	2023
	£	£
brought forward	**329,744**	483,863
Whirlow Hall Farm Trust	**5,000**	5,000
Whitchurch Conservation Group	**2,500**	-
Whitstone School	-	1,000
Wild Oxfordshire	-	2,500
Wild Things Environmental Education in Action	-	4,000
Wilderness Foundation UK	-	2,000
Wildgoose Rural Training	-	5,000
Winchester Youth Counselling	-	2,500
Windmill Hill City Farm	**5,000**	5,000
Wirral Society of the Blind and Partially Sighted	**1,500**	-
Wye Community Farm	-	3,500
Wyld Edges CIC	-	2,500
Wyre Forest School	**3,000**	-
Yorkshire Dales Millenium Trust	-	5,000
Young Epilipsy	**5,000**	-
Young Gloucestershire	-	2,500
Ysgol-Gynradd Aberporth PTA	-	3,000
Total	**351,744**	527,363

THE NINEVEH CHARITABLE TRUST

England & Wales - Charity number 256025

Accounts

Charity number: 256025

THE NINEVEH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Robert GH Lewis, Chairman Michael F James John D MacGregor
Charity registered number	256025
Principal office	Park Farm, Frittenden Road Biddenden Ashford Kent TN27 8LG
Independent auditors	Xeinadin Audit Limited Chartered Accountants and Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Investment advisers	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH
Accountants	MHA Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the The Nineveh Charitable Trust for the year 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

In terms of the Trust Deed and the Deed of Declaration, the Trust Objectives are widely drawn. They encompass, broadly, the education of the general public, in particular by encouraging the preservation of the countryside. The Settlors, Professor TE and Mrs MF James, indicated that the promotion of the study of agriculture, horticulture, silviculture and land and estate management, the promotion of the study of ecology, conservation and forms of agricultural practice would all contribute to the Objectives. In summary:

The Nineveh Charitable Trust supports a broad range of UK-based projects and activities of benefit to the General Public, with an emphasis on promoting better understanding of the countryside.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant Making Policies

The Trustees are open to funding proposals that may appear to fall outside the Trust's aims in the short-term, but which they are satisfied will contribute in the longer term to the Objectives. The Trustees will also consider proposals guided by their view on what the Settlors themselves would have supported. The Trustees also actively seek out good causes to fund; they welcome proposals that seek matching funds to complement donations sought from, or already promised by, other granting agencies.

The Trustees have foreseen the need to increase the Trust's profile to attract high quality proposals. Accordingly, the Trustees have developed a website, www.ninevehtrust.org.uk, which contains pages about the Trust, its founders, the Trustees, the aims, how to apply for grant-aid, contact details, and the grants awarded, including a map showing the beneficiaries' geographical locations: please consult this website for further detailed information.

The website is updated throughout the year; the Grants Awarded page is checked for accuracy by the auditors. It includes down-loadable reports and feedback from beneficiaries about the use of our funds as well as links to their websites. We have begun to include data (graphs) summarising our grant-awarding progress. Our Trust website thus provides detailed current insight into how the Trust's objectives are being met and their public benefit, as required by the Charity Commissioners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance

a. Review of Activities

The website www.ninevehtrust.org.uk sets out in detail donations made by the Trustees since 2007, including the date, their amount, their purpose and timescale, as well as contact details for the recipients (postal and website addresses) and feedback from them. Since donations were restarted in 2007, cumulative grant-awarding has in this financial year exceeded a total of £4.8m (2022 £4.3M). We are receiving increasing numbers of funding proposals.

Donations made in the year ended 5 April 2023 are shown in Note 24 (Grants to Institutions). The website should be consulted for greater detail about the beneficiaries.

During the year, grants of £527,363 (2022 £445,597) were made to 174 (2022 140) different organisations, all of which were institutions as opposed to individuals. Of these grants, £nil (2022 £nil) extended more than a year. Grant refunds totalling £nil (2022 £nil) in respect of grants paid in previous years but now no longer required are shown within other income.

b. Fundraising activities and income generation

The Trust does not work with professional fund raisers but does seek to raise funds from the general public through a donations page on its website, to supplement the original donation by the Founders.

Achievements and performance (continued)

c. Investment policy and performance

The Trust's investment portfolio is managed by Rathbones Investment Management (Rathbones). With the Trustees agreement Rathbones has adopted its risk level 4 mandate. Rathbones operates risk levels from risk 1 (lowest) to risk level 6 (highest). The risk levels indicating asset allocations of the portfolio and thereby portfolio volatility. The Trustees seek to strike a balance between (a) capital security and (b) scope for long term growth and capital and income returns.

Rathbones divide asset classes into three building blocks: liquidity, equity type risk and diversifiers (Rathbones LED framework). Investments are allocated to each base building block depending on typical performance during normal market conditions and in times of financial crisis. The three blocks will behave differently, therefore the allocation sizes spread the risk to achieve specific overall goals.

The risk level 4 approach indicating that broadly 80% of the portfolio is in equity type investments including both direct equities and collectives (around 65%) and corporate bonds (fixed interest) investments (around 15%). Roughly 10% of the portfolio will be invested in liquidity investments and around 10% in diversifiers. Typically tolerances of plus or minus 10% apply to each of these broad asset classes. With direct equity investments, Rathbones seeks to establish a balance between leading UK and international shares covering longer term growth areas.

As at 5 April 2023 73.9% of the portfolio was allocated to equity type risk (77.7% as at April 2022). The allocation being 7.2% in fixed interest (6.5%) and 66.7% in equities (71.2% in 2022). 53.3% in direct equities (49.6% in 2022) and 13.4% in collective funds (21.6%). These holdings providing exposure to UK and overseas markets. 13.2% was invested in diversifiers (12.6% in 2022) and 12.9% in liquidity (9.7%). The fixed income investments are allocated to both UK and overseas holdings spread across index linked, conventional government bonds and high quality corporate bond funds.

The charging structure is in line with Rathbones standard charity fees. There is a tiered charging fee for the entire portfolio value, the portfolio charged at a rate of 0.5% per annum when the portfolio value is below £10m and 0.4% for the portfolio when standing above £10m. The charging structure moves from 0.75% on portfolios of up to £1.5m to 0.6% on portfolios of £1.5 to £5m, 0.5% for portfolios of between £5m and £10m and 0.4% for portfolios between £10m and £30m. Fees are paid one-quarter in arrears based on a quarterly closing value of the investments. Commission charges are no longer paid. Total fees inclusive of VAT for the 12 months to 5 April 2023 were £53,084.20 (£50,288.76 for the year to 5 April 2022).

In line with MiFID II regulatory framework, Rathbones disclose third party payments when investing into unit trusts and investment trusts. Such investments provide additional diversification and gain exposure to specialists, high return sectors appropriate to the level of risk selected for the portfolio. These charges represent the creation and ongoing service costs and are deducted from within the collectives held within the portfolio. They are reflected in the investment prices and are paid to the relevant managers, not to Rathbones. The total amount for the year ended 5 April 2023 was £37,471.68, in the previous year to 5 April 2022 the charge was £52,980.30 (£65,211 in the prior year to 5th April 2021). It is anticipated that this charge will continue to decline gradually as Rathbones takes advantage of an increased inhouse research team further building the allocation to direct equity holdings.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

None of the capital is restricted for donation purposes.

The income from investments in the year ended 5 April 2023 was £226,839 (2022: £237,959). The Trust's investments decreased in value by £759,309 (2022: increased £368,223) mainly due to the decrease in investment value reflected on the FTSE100. £527,363 (2022: £445,597) of donations were made in the year to 5 April 2023.

At 5 April 2023, the total funds of the charity stood at £9,118,036 (2022: £10,256,467). Of these funds, £9,118,036 (2022: £10,256,467), represent the legacies received (the endowment fund), original gifts to the charity and capital growth (less costs of maintaining those investments). The unrealised fund records the unrealised gains and losses in investments. There are no restrictions on expending capital. The revenues from the invested capital are used to meet all other expenditure including the grants awarded in the year.

Structure, governance and management

a. Constitution

The Nineveh Charitable Trust was founded by Deed of Trust on 6 March 1968 by the late Professor Thomas E James and the late Mrs Marjorie F James, as supplemented by a Deed of Declaration on 21 December 1992. It is a registered charity (RCN 256025). Trustees and advisers details are shown on page 1.

The Nineveh Charitable Trust is not faith-based and is open to applicants of all diversities. It has no connection with three faith-based charities, all called 'The Nineveh Trust', which were registered with the Charity Commission and the Office of the Scottish Charity Regulator years after our own registration (RCN 292545 registered in 1985, RCN 1044709 registered 1995, and SC038029 registered 2007).

Following the death of Mrs James in January 2000, the Trustees decided that no new awards would be made so that the Trust's capital could be rebuilt. Professor James died in January 2007 and under the terms of his Will transferred the majority of his Estate into the Trust's ownership, including 736 acres of farm land and buildings. Accordingly, the Trustees made the decision that, to enhance the Trust's charitable aims, its entire farming entity should be sold as a profitable going concern to better capitalise the Trust and improve its liquidity and return on investment. The sale was accomplished in July 2009.

The Trustees have thereby improved the Trust's investment income from around £26,000 in 2006-07, when charitable donations were zero, to £226,839 (2022 £237,959) for this financial year, representing a cumulative grant-awarding activity since 2007 of more than £4.8m (2022 £4.3M). In this aim the Trustees are ably supported by the continuing professional assistance of Rathbone Investment Management, Stockbrokers, who are responsible for the investment strategy (see achievements and performance).

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust Deed provides for the appointment of new Trustees.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis throughout the year; they frequently communicate by email and telephone about Trust business; they meet with their financial advisers on a regular basis; they attend educational seminars organised for the charitable sector; they also meet with applicants and review the progress of the supported projects. The Trustees also organise field trips to meet beneficiaries and learn about their work. With the Trust Deed and the Deed of Declaration in mind, the Trustees meet approximately quarterly to review the grant proposals received and make awards based on the merits of each application, judged (i) in the light of their experience, (ii) after research or enquiries carried out into the project, (iii) on the basis of the settlors' aims, and (iv) on the dividend income available from the Trust's invested capital. Payment to other registered charities or Community Interest Companies is preferred.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the financial operations and investments of the Charity. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

Plans for future periods

The number of funding proposals received has increased considerably since 2007, as reflected in the increase in visits to our website. The Trustees have therefore agreed the release of some capital for donation purposes to meet this increase. But over time capital release is not sustainable if we want to maintain our donation level, so we are now attempting to limit our donations to a total of about £125,000 each quarter. This sum, in normal circumstances, approximately balances our investment income from dividends and gain in share capital, but changes according to market conditions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Robert G H Lewis
Chairman

Date: 23rd October 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST

Opinion

We have audited the financial statements of The Nineveh Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

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 charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Ltd

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 25 October 2023

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Investments	4	**226,839**	**226,839**	*237,959*
Total income		**226,839**	**226,839**	*237,959*
Expenditure on:				
Investment management costs	5	**53,084**	**53,084**	*50,289*
Charitable activities	6	**552,877**	**552,877**	*470,103*
Total expenditure		**605,961**	**605,961**	*520,392*
Net expenditure before net (losses)/gains on investments		**(379,122)**	**(379,122)**	*(282,433)*
Net (losses)/gains on investments		**(759,309)**	**(759,309)**	*368,223*
Net movement in funds		**(1,138,431)**	**(1,138,431)**	*85,790*
Reconciliation of funds:				
Total funds brought forward		**10,256,467**	**10,256,467**	*10,170,677*
Net movement in funds		**(1,138,431)**	**(1,138,431)**	*85,790*
Total funds carried forward		**9,118,036**	**9,118,036**	*10,256,467*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 36 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	12		9,052,581		10,112,967
			9,052,581		10,112,967
Current assets					
Cash at bank and in hand		234,225		158,002	
		234,225		158,002	
Creditors: amounts falling due within one year	14	(168,770)		(14,502)	
Net current assets			65,455		143,500
Total net assets			9,118,036		10,256,467
Charity funds					
Unrestricted funds	16		9,118,036		10,256,467
Total funds			9,118,036		10,256,467

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Robert GH Lewis
Chairman

Michael F James

John D MacGregor

Date: 23 October 2023

The notes on pages 15 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(451,693)**	*(514,248)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**226,839**	*238,536*
Proceeds from sale of investments	**2,302,795**	*1,260,410*
Purchase of investments	**(2,001,718)**	*(921,954)*
Net cash provided by investing activities	**527,916**	**576,992**
Change in cash and cash equivalents in the year	**76,223**	**62,744**
Cash and cash equivalents at the beginning of the year	**158,002**	*95,258*
Cash and cash equivalents at the end of the year	**234,225**	*158,002*

The notes on pages 15 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The charity is registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 6 March 1968. The registered address is given on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nineveh Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the charity's ability to continue and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effects of Covid-19 as part of their going concern assessment.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had any significant effect on amounts recognised in the financial statements, except for those detailed in the above accounting policies.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Dividends	166,073	**166,073**	*191,179*
Fixed interest	53,911	**53,911**	*46,752*
Bank interest	6,855	**6,855**	*28*
	226,839	**226,839**	*237,959*
Total 2022	*237,959*	*237,959*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Expenditure on investment management	53,084	**53,084**	*50,289*
Total 2022	*50,289*	*50,289*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Grant making	542,874	**542,874**	*460,667*
Raising funds	10,003	**10,003**	*9,436*
	552,877	**552,877**	*470,103*
Total 2022	*470,103*	*470,103*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grant making	527,363	15,511	**542,874**	*460,667*
Raising funds	-	10,003	**10,003**	*9,436*
	527,363	25,514	**552,877**	*470,103*
Total 2022	*445,597*	*24,506*	*470,103*	

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Grant making 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grant making	527,363	**527,363**	*445,597*
Total 2022	*445,597*	*445,597*	

Analysis of support costs

	Grant making 2023 £	Raising funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Website expenses	802	-	**802**	*668*
Printing, post, stationery and office equipment	328	-	**328**	*145*
Accountancy	4,251	4,250	**8,501**	*8,014*
Audit fee	2,250	2,250	**4,500**	*3,000*
Administrations fee (MHA)	3,503	3,503	**7,006**	*7,857*
Secretary's fee (MBM)	1,104	-	**1,104**	*1,012*
Administration (SH)	3,080	-	**3,080**	*2,856*
Trustees' expenses	95	-	**95**	*177*
Amortisation	-	-	**-**	*490*
Dropbox and Zoom charges	96	-	**96**	*287*
Bank charges	2	-	**2**	-
	15,511	10,003	**25,514**	*24,506*
Total 2022	*15,070*	*9,436*	*24,506*	

During the year ended 5 April 2023, the charity incurred the following Governance costs:

£14,379 (2022 - £13,767) included within the table above in respect of Grant making. £10,003 (2022 - £9,436) included within the table above in respect of Raising funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,500	3,000

9. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Trustees	3	3

The charity has no employees other than the 3 Trustees who did not receive any remuneration (2022: £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 5 April 2023, travel expenses totalling £95 were reimbursed or paid directly to 1 Trustee *(2022 - £177 to 2 Trustees)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

11. Intangible assets

	Website £
Cost	
At 6 April 2022	2,450
At 5 April 2023	2,450
Amortisation	
At 6 April 2022	2,450
At 5 April 2023	2,450
Net book value	
At 5 April 2023	-
At 5 April 2022	-

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	10,112,967
Additions	2,001,718
Disposals	(2,302,795)
Revaluations	(759,309)
At 5 April 2023	9,052,581

13. Material investments

No individual investments comprise more than 5% of the portfolio (2022: None).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	**297**	*264*
Accruals and deferred income	**12,792**	*10,738*
Grants accrued - institutional	**155,681**	*3,500*
	168,770	*14,502*

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	**9,052,581**	*10,112,967*

Financial assets measured at fair value through income and expenditure comprise listed investments which are valued using the mid market price.

16. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
Capital Fund (expendable endowment)	**7,700,086**	**226,839**	**(605,961)**	**628,035**	**7,948,999**
Unrealised fund (revaluation reserve)	**2,556,381**	**-**	**-**	**(1,387,344)**	**1,169,037**
	10,256,467	**226,839**	**(605,961)**	**(759,309)**	**9,118,036**

Statement of funds - prior year

	Balance at 6 April 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2022* £
Unrestricted funds					
Capital Fund (expendable endowment)	*7,514,960*	*237,959*	*(520,392)*	*467,559*	*7,700,086*
Unrealised fund (revaluation reserve)	*2,655,717*	-	-	*(99,336)*	*2,556,381*
	10,170,677	*237,959*	*(520,392)*	*368,223*	*10,256,467*

17. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	**10,256,467**	**226,839**	**(605,961)**	**(759,309)**	**9,118,036**

Summary of funds - prior year

	Balance at 6 April 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 5 April 2022 £*
General funds	*10,170,677*	*237,959*	*(520,392)*	*368,223*	*10,256,467*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	9,052,581	**9,052,581**
Current assets	234,225	**234,225**
Creditors due within one year	(168,770)	**(168,770)**
Total	9,118,036	**9,118,036**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Fixed asset investments	*10,112,967*	*10,112,967*
Current assets	*158,002*	*158,002*
Creditors due within one year	*(14,502)*	*(14,502)*
Total	*10,256,467*	*10,256,467*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(1,138,431)**	*85,790*
Adjustments for:		
Amortisation charges	**-**	*490*
(Gains) / Losses on investments	**759,309**	*(368,223)*
Dividends, interests and rents from investments	**(226,839)**	*(237,959)*
Increase/(decrease) in creditors	**154,268**	*5,654*
Net cash used in operating activities	**(451,693)**	*(514,248)*

20. Analysis of cash and cash equivalents

	2023 £	*2022 £*
NatWest	**1,173**	*1,772*
MHA Client Account	**193,848**	*91,075*
Rathbones Accounts	**39,204**	*65,155*
Total cash and cash equivalents	**234,225**	*158,002*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

21. Analysis of changes in net debt

	At 6 April 2022	Cash flows	At 5 April 2023
	£	£	£
Cash at bank and in hand	158,002	76,223	234,225
	158,002	76,223	234,225

22. Grant commitments

At 5 April 2023 the charity had no commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants (2022: £NIL).

23. Related party transactions

The The Nineveh Charitable Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the The Nineveh Charitable Trust at 5 April 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions

	2023	2022
	£	£
Abersychan Secondary School	-	2,780
Achieving Results in Communities CIC	3,000	-
Acorn Recovery Projects	1,500	-
Age UK Berkshire	-	1,640
Alston Primary School	1,600	-
Annsborough Integrated Primary School	-	2,000
Apple Tree Farm Services	-	3,000
Ark Putney Academy	-	2,000
Ashford Volunteer Centre	-	5,265
Autism and Nature	5,442	-
Autism Berkshire	1,500	-
Awbridge Parent Teacher Association	-	1,652
Balksbury Federation	1,500	-
Baltonsborough Village Hall & Playing Field Trust	2,000	-
BANG Edutainment Ltd	2,500	-
Barmston Village Primary School	1,026	-
Barrow 1618 Free School	2,000	-
Bethnal Green Nature Reserve	-	2,000
Bleasdale School Charitable Trust	-	2,500
Bridge Farm Primary School	-	1,300
Bristol Avon Rivers Trust	-	2,500
British Disabled Angling Association	4,000	-
Brogdale Collections	2,500	-
Building Self-Belief CIO	3,000	-
Callander Youth Project Trust	3,000	-
Camelsdale Primary School	2,500	-
Campsie Glen Woodland CIC	-	5,000
Canada Hill Primary School	-	2,500
Care for Carers	1,500	-
Caring for Life	-	2,000
Carymoor Environmental Trust	-	4,000
Castle Lock Lochmaben Community Trust	-	3,500
Catherine Grace Trust	-	5,089
Cerebral Palsy Plus	2,000	-
Challengers	5,000	2,500
CHAOS Group Cornwall CIC	2,015	-
Children Ahead Ltd	-	3,482
carried forward	**47,583**	54,708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**47,583**	54,708
Christian Youth Enterprises	-	3,000
Claines CE Primary School	-	2,000
Clapgate Community Fund	**2,500**	
Cleaswell Hill Foundation	-	2,275
Community Heart Productions	-	2,000
Conservation Education & Research Trust	**5,692**	-
Countryside Learning	**2,500**	-
Dartmoor Activity Centre	-	4,000
Deafblind Scotland	-	3,000
Delaware Allotments	**3,200**	-
Denaby Main Primary School	**1,000**	-
Derbyshire Wildlife Trust	-	2,000
Duke of Edinburgh Awards Perth	**2,000**	-
Durham Wildlife Trust	**3,960**	-
Dyfed Archaeological Trust	-	6,000
Earth Trust	**3,000**	-
ecoACTIVE	**2,500**	-
ecobirmingham	**5,000**	-
Ecological Continuity Trust	**2,000**	-
Edfords Care Farm CIC	-	5,000
Elmton Community Association	-	4,000
Emmanuel House Support Centre	-	3,000
Empowering Futures	**5,000**	-
Engineering Development Trust	**2,470**	-
European Squirrel Initative	**2,000**	-
Fairfield School	**5,000**	-
Family Action	**4,641**	-
Farming and Wildlife Advisory Group	**4,000**	-
Farms For City Children	**5,000**	-
FEAT Trading CIC	-	5,000
Fermanagh Fun Farm	**2,000**	-
Fermanagh Rural Community Initiative	-	5,000
Ferryhill Station PTA	-	1,000
Fife Young Carers	-	1,000
Fitzharrys School	**675**	-
carried forward	**111,721**	102,983

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**111,721**	102,983
Five Spires Academy	**2,500**	-
Fletching CE Primary School	**1,500**	-
Foresight Gardening Enterprises CIC	-	4,000
Forest Row CofE Primary School	**1,500**	-
Framework Housing Association	**5,000**	-
Friends of Addingham Primary School	-	2,000
Friends of Ashton	**3,000**	3,800
Friends of Raddlebarn School	-	3,000
Friends of Ravenshall	**1,700**	-
Friends of St Johns	-	2,950
Fusilier Association - St Georges Branch	-	3,500
Future Trees Trust	-	5,000
Garnetbank Parent Council	**2,500**	-
Gipsey Bridge Academy	**2,000**	-
Go Beyond Charity, formerly CHICKS	**4,000**	-
Greenheart Growers	**2,000**	-
Groundwork Wales	-	5,000
Grow Yourself CIC	-	2,500
Growing Well Limited	**2,500**	5,000
Hands of Hope	-	3,000
Happy Hill Essex CIO	**3,500**	3,500
Happy Kids	-	2,500
Harriers Banbury Academy	-	2,500
Hearts and Minds	**3,218**	-
Helping Disabilities Trust	-	1,000
Helping Hooves Derbyshire CIC	**3,500**	-
Herne Bay Festival	**1,000**	-
Highland Perthshire Communities Land Trust	**5,000**	-
Hollybush Primary School	**1,000**	-
Hope Organic Garden	**3,000**	-
Horatio's Garden	-	2,500
HorseBack UK	**2,000**	-
Horsley, Bookham and Leatherhead Riding for the Disabled	**2,000**	5,000
Involve Heritage	**2,500**	-
Jock Tamson's Gairden	**1,000**	-
carried forward	**167,639**	159,733

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**167,639**	159,733
John Muir Trust	**-**	3,300
Jubilee Academy Mossley	**-**	2,000
Just Bring Yourself CIC	**2,050**	-
Keble College	**4,500**	-
Kent County Agricultural Society	**5,000**	-
Kingswood Trust	**-**	3,000
Knowsley Disability Concern	**-**	4,897
L'Arche London	**-**	3,000
Latton Basin Restoration	**2,000**	-
Lauriston Farm Limited	**3,000**	-
Lawrence Weston Community Farm	**-**	5,000
Leeds City College	**1,000**	-
Lending Hope Ltd	**-**	2,000
Lindengate Mental Health Charity	**-**	5,000
Lindsworth Specialist School	**3,019**	-
Linkable	**2,500**	-
Linking Environment and Farming (LEAF)	**3,924**	3,050
Litherland Youth & Community Centre	**2,988**	-
Living Options Devon	**-**	2,500
Lochfield Primary School	**2,000**	-
Lucky Ewe	**2,276**	-
Ludgvan School	**-**	2,000
Malorees Parents, Staff & Friends Association	**-**	2,500
Manchester Urban Diggers CIC	**2,000**	-
Manor Academy (Sovereign Trust)		2,000
Marine Academy Primary	**3,000**	-
Markeaton Primary School	**-**	2,500
Marks Hall Estate	**-**	5,000
Mayplace Primary School	**-**	3,000
Meanwood Valley Urban Farm	**2,500**	-
Mental Health North West CIC Ltd	**2,500**	2,000
Mill Lane Community Garden	**-**	2,500
Moor House School & College	**-**	2,022
Moulsham Juniors	**732**	-
carried forward	**212,628**	217,002

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**212,628**	217,002
Natural Ability	**5,000**	-
Nettleham Woodland Trust	**919**	-
New Heights School KS3	**-**	1,688
New Life Wood	**-**	3,500
Normandy Community Therapy Garden	**2,500**	5,000
Northampton Hope Centre	**5,000**	-
North Glasgow Community Food Initiative	**-**	3,000
North Wessex Downs AONB	**-**	1,360
Oakleaf Enterprise	**4,000**	-
Open Country	**-**	4,000
Over and Above	**-**	4,000
Pakeman Primary	**1,800**	-
Parent Teacher & Friends of Christ Church School Association	**-**	1,100
Passion for Learning CIO	**2,000**	-
Pendragon Project	**1,674**	-
Penumbra	**500**	500
Piggy Park Community Garden	**613**	-
Plantlife International	**-**	3,000
Platform 1	**-**	1,000
PLUS (Forth Valley) Limited	**3,100**	-
Portland College	**-**	5,000
Potters Gate Primary School	**-**	5,000
Powells Church of England Primary School	**1,250**	-
Project Trust (re Jodie Rhodes)	**-**	500
Project Trust (re Taylor Doherty)	**-**	500
Prospects Foundation	**1,500**	-
Ravens Academy	**-**	1,000
RAW Workshop	**-**	5,000
Red Kite Special Academy	**-**	5,000
Ride High Ltd	**2,000**	-
Ring20 Research and Support	**4,000**	-
River Dart Academy	**3,000**	-
Root and Branch	**-**	2,700
Royal Academy of Culinary Arts	**2,000**	-
carried forward	**253,484**	269,850

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**253,484**	269,850
Royal National College for the Blind	-	5,000
RSPB (Scotland)	**1,000**	-
Saint Benedict Catholic Voluntary Academy	**1,000**	-
Saint Pius X Catholic Primary School	-	2,500
Sadwich Bay Bird Observatory Trust	**2,000**	-
School Food Matters	**4,000**	4,800
Scotland: The Big Picture	-	1,000
Scottish Outdoor Education Centre	**4,000**	-
Scrubditch Care Farm	**2,596**	-
Seal Church of England Primary School	**1,500**	-
Selby High School	-	1,000
Shared Earth Learning	**2,500**	-
Single Homeless Project	**2,500**	-
Skills for Independence and Employability	**2,500**	-
Skye & Lochalsh Rivers Trust	-	5,000
Social Farms and Gardens	**3,000**	-
SocietyLinks Tower Hamlets	-	2,000
SongBird Survival	**1,000**	-
Sound and Music	-	2,500
South Cumbria Rivers Trust	-	4,950
South Downs National Park Trust	-	5,000
St Aiden's Catholic Academy	**2,500**	-
St Ann's CE Primary School	**4,000**	-
St Joseph's RC Primary School	**4,000**	-
St Martins C of E Primary School	-	2,500
St Marys Primary School Parent, Teacher and Friends Association	-	2,639
St Michael's CE Primary School	**2,000**	-
St Paul's Community Development Trust	-	725
St Stephen's Parochial Church Council	**4,000**	3,000
St Werburghs City Farm	**4,000**	-
Stanhope Explorer Scout Unit	-	2,248
Stanley Grange Community Association	**4,000**	-
Steyning Downland Scheme	**5,000**	-
Stoke Canon Primary School	**1,115**	-
carried forward	**311,695**	314,712

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**311,695**	314,712
Stoke Ferry Community Enterprise Limited	**1,500**	-
Stone Lodge Academy Special School	-	4,500
Style Acre	**5,000**	-
Sydenham Garden	**5,000**	-
TalkBack UK	**3,122**	-
Team Oasis Children's Charity	**7,631**	-
Techniquest	**4,000**	-
Thanet Countryside trust	**4,000**	-
Thaxted Carver Scout Group	**2,200**	-
The Ape Project	**2,000**	-
The Ashley School Academy Trust	**2,500**	-
The Blackthorn Trust	**5,000**	-
The Children's Foundation	-	5,000
The Clare School	-	1,850
The Community Brain	**3,500**	-
The Community Hub	-	2,000
The Conservation Volunteers	**4,500**	-
The Country Trust	**6,072**	-
The Countryside Alliance Foundation	**4,000**	-
The Enterprise East Group	**3,000**	-
The Fold CIC	-	4,000
The Forest Academy Primary School	-	1,000
The Forest School Fund	**4,000**	-
the Friends of Mendip School PTA	-	2,900
The Froglife Trust	-	2,000
The Garden Classroom	**9,965**	-
The Gateway Collective CIC	-	2,500
The Gatton Trust Ltd	**3,000**	-
The Gesher Trust	**3,960**	-
The Halifax Academy	**2,500**	-
The Hidden Gardens Trust	-	5,000
The Inclusion Network	**2,210**	-
The Link Primary School	**5,000**	-
The Natural History Consortium	-	2,500
carried forward	**405,355**	347,962

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**405,355**	347,962
The Natural History Museum	**3,000**	-
The Nell Bank Charitable Trust	**-**	4,000
The Nelson Trust	**3,000**	**-**
The Otterhead Estate Trust Co Ltd	**2,727**	**-**
The Outward Bound Trust	**4,550**	**-**
The Redstart Primary School	**-**	1,300
The Shallowford Trust	**5,000**	**-**
The Shaw Lane Foundation	**2,000**	**-**
The Sheiling Special Education Trust	**2,000**	**-**
The South East Rivers Trust	**2,500**	**-**
The Springhead Trust	**3,500**	-
The Veterans Farm-Able Foundation	**-**	2,000
The West Sussex Countryside Studies Trust	**5,000**	**-**
The Wilderness Trust	**-**	5,000
The Wilts and Berks Canal Trust	**-**	3,500
The Woodland Trust	**2,500**	**-**
Thomas Morley Trust Disabled Sailors Association	**-**	14,120
Transforming Somerset & Dorset Rail Links	**-**	5,000
Trees for Cities	**3,000**	4,500
Trustlinks Limited	**4,000**	**-**
Tunbridge Wells Mental Health Resource	**1,000**	-
Tuppenny Barn Education	**-**	2,500
Tweed Forum	**-**	2,970
Ufton Court Educational Trust	-	5,000
Umbrella Derby and Derbyshire	**-**	3,000
United Response	**5,000**	**-**
University of Gloucestershire	**2,310**	**-**
University of Southampton	**5,000**	**-**
Urban Forest Collective CIC	**4,000**	**-**
Urban Green	**-**	5,000
Vauxhall City Farm	-	8,000
Venture Scotland	**8,000**	**-**
Veterans Outdoors	**2,000**	**-**
carried forward	**475,442**	413,852

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Grants to instititutions (continued)

	2023	2022
	£	£
brought forward	**475,442**	413,852
Vision of Adventure	**-**	2,750
Volition Community	**-**	3,000
We are GROW	**-**	3,000
Wear Rivers Trust	**5,000**	-
West End Refugee Service	**3,421**	**-**
Weston Park Home School Association	**-**	900
Whirlow Hall Farm Trust	**5,000**	-
Whitchurch Conservation Group	**-**	2,095
Whitehall Park Supporters Group	**-**	5,000
Whitstone School	**1,000**	-
Wild Elements	**-**	6,000
Wild Oxfordshire	**2,500**	2,500
Wild Things Environmental Education in Action	**4,000**	**-**
Wilderness Foundation UK	**2,000**	-
Wildgoose Rural Training	**5,000**	**-**
Winchester Youth Counselling	**2,500**	-
Windmill Hill City Farm	**5,000**	-
Woodlands School	**-**	1,000
World Education Berkshire	**-**	3,000
Wye Community Farm	**3,500**	-
Wyld Edges CIC	**2,500**	**-**
Yorkshire Dales Millenium Trust	**5,000**	**-**
Young Climate Warriors	**-**	2,500
Young Gloucestershire	**2,500**	-
Ysgol-Gynradd Aberporth PTA	**3,000**	**-**
Total	**527,363**	445,597

THE NINEVEH CHARITABLE TRUST

England & Wales - Charity number 256025

Accounts

Charity number: 256025

THE NINEVEH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE NINEVEH CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Robert GH Lewis, Chairman Michael F James John D MacGregor
Charity registered number	256025
Principal office	Park Farm, Frittenden Road Biddenden Ashford Kent TN27 8LG
Independent auditors	Xeinadin Audit Limited Statutory Auditors 12 Conqueror Court Sittingbourne Kent ME10 5BH
Investment advisers	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH
Accountants	MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

In terms of the Trust Deed and the Deed of Declaration, the Trust Objectives are widely drawn. They encompass, broadly, the education of the general public, in particular by encouraging the preservation of the countryside. The Settlors, Professor TE and Mrs MF James, indicated that the promotion of the study of agriculture, horticulture, silviculture and land and estate management, the promotion of the study of ecology, conservation and forms of agricultural practice would all contribute to the Objectives. In summary:

The Nineveh Charitable Trust supports a broad range of UK-based projects and activities of benefit to the General Public, with an emphasis on promoting better understanding of the countryside.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant Making Policies

The Trustees are open to funding proposals that may appear to fall outside the Trust's aims in the short-term, but which they are satisfied will contribute in the longer term to the Objectives. The Trustees will also consider proposals guided by their view on what the Settlors themselves would have supported. The Trustees also actively seek out good causes to fund; they welcome proposals that seek matching funds to complement donations sought from, or already promised by, other granting agencies.

The Trustees have foreseen the need to increase the Trust's profile to attract high quality proposals. Accordingly, the Trustees have developed a website, www.ninevehtrust.org.uk, which contains pages about the Trust, its founders, the Trustees, the aims, how to apply for grant-aid, contact details, and the grants awarded, including a map showing the beneficiaries' geographical locations: please consult this website for further detailed information.

The website is updated throughout the year; the Grants Awarded page is checked for accuracy by the auditors. It includes down-loadable reports and feedback from beneficiaries about the use of our funds as well as links to their websites. We have begun to include data (graphs) summarising our grant-awarding progress. Our Trust website thus provides detailed current insight into how the Trust's objectives are being met and their public benefit, as required by the Charity Commissioners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

a. Review of Activities

The website www.ninevehtrust.org.uk sets out in detail donations made by the Trustees since 2007, including the date, their amount, their purpose and timescale, as well as contact details for the recipients (postal and website addresses) and feedback from them. Since donations were restarted in 2007, cumulative grant-awarding has in this financial year exceeded a total of £4.3M (2021 £3.9M). We are receiving increasing numbers of funding proposals.

Donations made in the year ended 5 April 2022 are shown in Note 27 (Grants to Institutions). The website should be consulted for greater detail about the beneficiaries.

During the year, grants of £445,597 (2021 £605,012) were made to 140 (2021 132) different organisations, all of which were institutions as opposed to individuals. Of these grants, £nil (2021 £nil) extended more than a year. Grant refunds totalling £nil (2021 £6,000) in respect of grants paid in previous years but now no longer required are shown within other income.

b. Fundraising activities and income generation

The Trust does not work with professional fund raisers but does seek to raise funds from the general public through a donations page on its website, to supplement the original donation by the Founders.

Achievements and performance (continued)

c. Investment policy and performance

The Trust's investment portfolio is now managed by Rathbone Investment Management (Rathbones), who replaced Speirs & Jeffrey through a takeover on 1 July 2019. With the Trustees' agreement, Rathbones has adopted its Risk Level 4 mandate. Under the Rathbones scheme, risk levels range from Risk Level 1 (lowest) to Risk Level 6 (highest). We seek to strike a balance between (a) capital security and (b) scope for long-term growth in capital and income in real terms.

Rathbones divide asset classes into three building blocks: liquidity, equity-type risk, and diversifiers (Rathbones 'LED' framework). Investments are allocated based on how they typically perform during normal market conditions and in financial crises. These three blocks behave differently, so allocation sizes spread the risk to achieve specific overall goals.

To achieve Risk Level 4, broadly 80% of the portfolio is placed in equity-type investments including both direct equities and equity collectives (around 65%), and corporate bond (fixed interest) investments (around 15%). Around 10% of the portfolio will be in liquidity investments, and around 10% in diversifiers. Typically, tolerances of + or -10% apply. With direct equity investments Rathbones seeks to establish a balance between leading UK and international shares covering longer-term growth areas.

As at 5 April 2022 77.7% of our portfolio was allocated to equity-type risk (79.5% as at April 2021), being 6.5% in fixed interests (2021 7%) and 71.2% in equities (72.5% in 2021), of which 49.6% was in direct equities (2001 36.2%) and 21.6% in collective funds (36.3% in 2021) providing exposure to overseas markets, thematic, sector specific and adding geographical diversification. 12.6% was in diversifiers (2021 9.5%) and 9.7% in liquidity (11% in 2021). Of the fixed interest investments, Rathbones allocated all of them to UK holdings with these currently spread across investment grade corporate bond funds and index-linked treasuries.

Following a change to charging structures in previous years, the management fee with Rathbones is now in line with their charity charging structure. This sees a tiered charging fees for the entire portfolio value, the portfolio charged at a rate of 0.4% per annum with the portfolio value remaining above the £10m level. The charging structure moves from 0.75% on portfolios up to £1.5m, to 0.6% on portfolios of £1.5 to £5m, 0.5% for portfolios of between £5m and £10m, and 0.4% for portfolios between £10m and £30m. Fees are paid one quarter in arrears based on the quarterly closing value of the investments. Commission charges are no longer paid. Total fees inclusive of VAT for the 12 months to 5 April 2022 were £50,288.76, (£20,280 in the year to 5 April 2021 although in a handover year when commissions of £2,231 were also charged).

The introduction of the MiFID II regulatory framework requires Rathbones to disclose third party payments when investing into unit trusts and investment trusts. Such investments provide additional diversification and also gain exposure to specialists, high return sectors (appropriate to our level of risk). These charges represent the creation and ongoing service costs and are deducted from within the portfolio itself, they are reflected in the investments price and are paid to the relevant managers, not to Rathbones. The total amount for the year ended 5 April 2022 was £52,980.30 a decline relative to the £65,211 paid in the year ending 5 April 2021 as Rathbones takes advantage of an increased in house research team to increase the allocation in direct equity holdings.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

None of the capital is restricted for donation purposes.

The income from investments in the year ended 5 April 2022 was £237,959 (2021 £223,141). The Trust's investments increased in value by £368,223 (2021 £2,199,005) mainly due to the increase in investment value reflected on the FTSE100. £445,597 (2021 £605,012) of donations were made in the year to 5 April 2022 and refunds of grants made in previous years amounting to £nil (2021 £6,000) were receivable and shown in other income.

At 5 April 2022 the total funds of the charity stood at £10,256,467 (2021 £10,170,677). Of these funds, £10,256,467 (2021 £10,170,677), represent the legacies received (the endowment fund), original gifts to the charity and capital growth (less costs of maintaining those investments). The unrealised fund records the unrealised gains and losses in investments. There are no restrictions on expending capital. The revenues from the invested capital are used to meet all other expenditure including the grants awarded in the year.

Structure, governance and management

a. Constitution

The Nineveh Charitable Trust was founded by Deed of Trust on 6 March 1968 by the late Professor Thomas E James and the late Mrs Marjorie F James, as supplemented by a Deed of Declaration on 21 December 1992. It is a registered charity (RCN 256025). Trustees and advisers details are shown on page 1.

The Nineveh Charitable Trust is not faith-based and is open to applicants of all diversities. It has no connection with three faith-based charities, all called 'The Nineveh Trust', which were registered with the Charity Commission and the Office of the Scottish Charity Regulator years after our own registration (RCN 292545 registered in 1985, RCN 1044709 registered 1995, and SC038029 registered 2007).

Following the death of Mrs James in January 2000, the Trustees decided that no new awards would be made so that the Trust's capital could be rebuilt. Professor James died in January 2007 and under the terms of his Will transferred the majority of his Estate into the Trust's ownership, including 736 acres of farm land and buildings. Accordingly, the Trustees made the decision that, to enhance the Trust's charitable aims, its entire farming entity should be sold as a profitable going concern to better capitalise the Trust and improve its liquidity and return on investment. The sale was accomplished in July 2009.

The Trustees have thereby improved the Trust's investment income from around £26,000 in 2006-07, when charitable donations were zero, to £237,959 (2021 £223,141) for this financial year, representing a cumulative grant-awarding activity since 2007 of more than £4.3M (2021 £3.9M). In this aim the Trustees are ably supported by the continuing professional assistance of Rathbone Investment Management, Stockbrokers, who are responsible for the investment strategy (see achievements and performance).

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust Deed provides for the appointment of new Trustees.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis throughout the year; they frequently communicate by email and telephone about Trust business; they meet with their financial advisers on a regular basis; they attend educational seminars organised for the charitable sector; they also meet with applicants and review the progress of the supported projects. The Trustees also organise field trips to meet beneficiaries and learn about their work. With the Trust Deed and the Deed of Declaration in mind, the Trustees meet approximately quarterly to review the grant proposals received and make awards based on the merits of each application, judged (i) in the light of their experience, (ii) after research or enquiries carried out into the project, (iii) on the basis of the settlors' aims, and (iv) on the dividend income available from the Trust's invested capital. Payment to other registered charities or Community Interest Companies is preferred.

d. Financial risk management

The Trustees have considered the major risks to which the Trust is exposed, in particular those related to the financial and investment operations of the Trust. The Trustees are satisfied that systems are in place to minimise such risks.

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

Plans for future periods

The number of funding proposals received has increased considerably since 2007, as reflected in the increase in visits to our website. The Trustees have therefore agreed the release of some capital for donation purposes to meet this increase. But over time capital release is not sustainable if we want to maintain our donation level, so we are now attempting to limit our donations to a total of about £125,000 each quarter. This sum, in normal circumstances, approximately balances our investment income from dividends and gain in share capital, but changes according to market conditions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Robert G H Lewis

Robert G H Lewis
Chairman

Date: 24th August 2022.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST

Opinion

We have audited the financial statements of The Nineveh Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

• Enquiry of management and those charged with governance around actual and potential litigation and claims;

• Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

• Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and

• Reviewing meeting minutes of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

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 charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Xeinadin Audit Limited
Statutory Auditors
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 27 October 2022

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Donations and legacies	4	-	-	*1,262*
Investments	5	**237,959**	**237,959**	*223,141*
Other income	6	-	-	*6,002*
Total income		**237,959**	**237,959**	*230,405*
Expenditure on:				
Investment management costs	7	**50,289**	**50,289**	*20,280*
Charitable activities	8	**470,103**	**470,103**	*631,042*
Total expenditure		**520,392**	**520,392**	*651,322*
Net expenditure before net gains on investments		**(282,433)**	**(282,433)**	*(420,917)*
Net gains on investments		**368,223**	**368,223**	*2,199,005*
Net movement in funds		**85,790**	**85,790**	*1,778,088*
Reconciliation of funds:				
Total funds brought forward		**10,170,677**	**10,170,677**	*8,392,589*
Net movement in funds		**85,790**	**85,790**	*1,778,088*
Total funds carried forward		**10,256,467**	**10,256,467**	*10,170,677*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 - 36 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	13		-		490
Investments	14		10,112,967		10,083,200
			10,112,967		10,083,690
Current assets					
Debtors	16	-		577	
Cash at bank and in hand		158,002		95,258	
		158,002		95,835	
Creditors: amounts falling due within one year	17	(14,502)		(8,848)	
Net current assets			143,500		86,987
Total net assets			10,256,467		10,170,677
Charity funds					
Unrestricted funds	19		10,256,467		10,170,677
Total funds			10,256,467		10,170,677

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Robert GH Lewis
Chairman

Michael F James

John D MacGregor

Date: 24th August 2022.

The notes on pages 15 - 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(514,248)**	*(638,907)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**238,536**	*224,324*
Proceeds from sale of investments	**1,260,410**	*2,920,455*
Purchase of investments	**(921,954)**	*(2,619,371)*
Net cash provided by investing activities	**576,992**	**525,408**
Change in cash and cash equivalents in the year	**62,744**	**(113,499)**
Cash and cash equivalents at the beginning of the year	**95,258**	*208,757*
Cash and cash equivalents at the end of the year	**158,002**	*95,258*

The notes on pages 15 - 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The charity is registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 6 March 1968. The registered address is given on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nineveh Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the charity's ability to continue and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effects of Covid-19 as part of their going concern assessment.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had any significant effect on amounts recognised in the financial statements, except for those detailed in the above accounting policies.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
CAF donations	-	-	*1,262*
Total 2021	*1,262*	*1,262*	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Dividends	191,179	**191,179**	*177,064*
Fixed interest	46,752	**46,752**	*46,065*
Bank interest	28	**28**	*12*
	237,959	**237,959**	*223,141*
Total 2021	*223,141*	*223,141*	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grants refunded	-	-	*6,000*
Tax repayment interest	-	-	*2*
	-	-	*6,002*
Total 2021	*6,002*	*6,002*	

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Expenditure on investment management	50,289	**50,289**	*20,280*
Total 2021	*20,280*	*20,280*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grant making	460,667	**460,667**	*620,519*
Raising funds	9,436	**9,436**	*10,523*
	470,103	**470,103**	*631,042*
Total 2021	*631,042*	*631,042*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grant making	445,597	15,070	**460,667**	*620,519*
Raising funds	-	9,436	**9,436**	*10,523*
	445,597	24,506	**470,103**	*631,042*
Total 2021	*605,057*	*25,985*	*631,042*	

Analysis of direct costs

	Grant making 2022 £	Raising funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grant making	445,597	-	**445,597**	*605,057*
Total 2021	*605,012*	*45*	*605,057*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2022 £	Raising funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Website expenses	668	-	**668**	*600*
Dropbox and Zoom charges	287	-	**287**	*-*
Printing, post, stationery and office equipment	145	-	**145**	*306*
Accountancy	4,007	4,007	**8,014**	*6,518*
Audit fee	1,500	1,500	**3,000**	*2,700*
Administrations fee (MHA)	3,928	3,929	**7,857**	*11,737*
Secretary's fee (MBM)	1,012	-	**1,012**	*1,104*
Administration (SH)	2,856	-	**2,856**	*2,485*
Trustees' expenses	177	-	**177**	*45*
Amortisation	490	-	**490**	*490*
	15,070	9,436	**24,506**	*25,985*
Total 2021	*15,507*	*10,478*	*25,985*	

During the year ended 5 April 2022, the charity incurred the following Governance costs:

£13,767 (2021 - £14,111) included within the table above in respect of Grant making.
£9,436 (2021 - £10,478) included within the table above in respect of Raising funds.

10. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**3,000**	*2,700*

11. Staff costs

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021* *No.*
Trustees	3	*3*

The charity has no employees other than the 3 Trustees who did not receive any remuneration (2021: £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 5 April 2022, two trustees were reimbursed amounts totalling £177 in respect of travel expenses (2021: one trustee - £45).

13. Intangible assets

	Website £
Cost	
At 6 April 2021	**2,450**
At 5 April 2022	**2,450**
Amortisation	
At 6 April 2021	**1,960**
Charge for the year	**490**
At 5 April 2022	**2,450**
Net book value	
At 5 April 2022	**-**
At 5 April 2021	*490*

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	**10,083,200**
Additions	**921,954**
Disposals	**(1,260,410)**
Revaluations	**368,223**
At 5 April 2022	**10,112,967**

Investments at market value comprise of listed investments at £10,112,967 (2021: £10,083,200).

Investments at book cost comprise of listed investments at £7,556,587 (2021: £7,427,484).

15. Material investments

The following investments comprise more than 5% of the portfolio:

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
2.5% Index Linked Treasury Stock 2024	-	-	*608,983*
Polar Capital Technology	-	-	*608,790*
	-	-	*1,217,773*
Total 2021	*1,217,773*	*1,217,773*	

16. Debtors

	2022 £	*2021 £*
Due within one year		
Prepayments and accrued income	-	*577*
	-	*577*

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FOR THE YEAR ENDED 5 APRIL 2022

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	**264**	*160*
Accruals and deferred income	**10,738**	*8,688*
Grants accrued - institutional	**3,500**	-
	14,502	*8,848*

18. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**10,112,967**	*10,083,200*

Financial assets measured at fair value through income and expenditure comprise listed investments which are valued using the mid market price.

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
Capital Fund (expendable endowment)	**7,514,960**	**237,959**	**(520,392)**	**467,559**	**7,700,086**
Unrealised fund (revaluation reserve)	**2,655,717**	**-**	**-**	**(99,336)**	**2,556,381**
	10,170,677	**237,959**	**(520,392)**	**368,223**	**10,256,467**

Statement of funds - prior year

	Balance at 6 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2021* £
Unrestricted funds						
Capital Fund (expendable endowment)	*6,957,315*	-	-	*(420,917)*	*978,562*	*7,514,960*
Unrealised fund (revaluation reserve)	*1,435,274*	-	-	-	*1,220,443*	*2,655,717*
Revenue fund	-	*230,405*	*(651,322)*	*420,917*	-	-
	8,392,589	*230,405*	*(651,322)*	-	*2,199,005*	*10,170,677*

20. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	**10,170,677**	**237,959**	**(520,392)**	**368,223**	**10,256,467**

Summary of funds - prior year

	Balance at 6 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2021* £
General funds	*8,392,589*	*230,405*	*(651,322)*	-	*2,199,005*	*10,170,677*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	10,112,967	**10,112,967**
Current assets	158,002	**158,002**
Creditors due within one year	(14,502)	**(14,502)**
Total	10,256,467	**10,256,467**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Intangible fixed assets	*490*	*490*
Fixed asset investments	*10,083,200*	*10,083,200*
Current assets	*95,835*	*95,835*
Creditors due within one year	*(8,848)*	*(8,848)*
Total	*10,170,677*	*10,170,677*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**85,790**	*1,778,088*
Adjustments for:		
Amortisation charges	**490**	*490*
(Gains) / Losses on investments	**(368,223)**	*(2,199,005)*
Dividends, interests and rents from investments	**(237,959)**	*(223,141)*
Decrease/(increase) in debtors	**-**	*5,970*
Increase/(decrease) in creditors	**5,654**	*(1,309)*
Net cash used in operating activities	**(514,248)**	*(638,907)*

23. Analysis of cash and cash equivalents

	2022 £	*2021 £*
NatWest	**1,772**	*6,251*
MHA Client Account	**91,075**	*41,952*
Rathbones Accounts	**65,155**	*47,055*
Total cash and cash equivalents	**158,002**	*95,258*

24. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	95,258	62,744	158,002
	95,258	62,744	158,002

25. Grant commitments

At 5 April 2022 the charity had no commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants (2021: £NIL).

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2022.

27. Grants to instititutions

	2022	2021
	£	£
Abersychan Secondary School	2,780	-
Action on Climate Change in Teignbridge	-	1,500
Age UK Berkshire	1,640	-
Andover Trees United	-	4,150
Animal Antiks	-	1,500
Annagh Social Farm CIC	-	5,000
Annsborough Integrated Primary School	2,000	-
Apple Tree Farm Services	3,000	-
Ark Putney Academy	2,000	-
Ashford Volunteer Centre	5,265	-
Autism and Nature	-	5,000
Awbridge Parent Teacher Association	1,652	-
Ayrshire Rivers Trust	-	2,000
Bethnal Green Nature Reserve	2,000	-
Blackthorn Trust	-	4,829
Blairhall Primary School	-	850
Bleasdale School Charitable Trust	2,500	-
Bonterre CIC	-	5,000
Bowling Park Primary School	-	2,500
Bridge Farm Primary School	1,300	-
Bristol Avon Rivers Trust	2,500	-
Bristol Food Connections	-	3,000
Broad Oak Primary School	-	800
Bryntail Cottage Charity	-	3,000
Buckby Library & Hub	-	3,500
Camelsdale Primary School PTA	-	2,000
Campsie Glen Woodland CIC	5,000	-
Canada Hill Primary School	2,500	-
Cancer Research (on behalf of the Francis Crick Institute)	-	100,000
Caring for Life	2,000	2,000
Carr Gomm	-	5,000
Carymoor Environmental Trust	4,000	-
Castle Lock Lochmaben Community Trust	3,500	-
Catherine Grace Trust	5,089	-
Cerebral Palsy Plus	-	2,000
Challengers	2,500	-
Children Ahead Ltd	3,482	-
carried forward	54,708	153,629

27. Grants to instititutions (continued)

	2022	2021
	£	£
brought forward	**54,708**	153,629
Christian Youth Enterprises	**3,000**	-
Claines CE Primary School	**2,000**	-
Clapton Common Boys Club	-	3,000
Cleaswell Hill Foundation	**2,275**	-
Cockwood School Parents & Friends Association	-	1,520
Coldharbour Mill Trust Ltd	-	5,000
College Road Primary School	-	1,550
Communigrow	-	7,500
Community Heart Productions	**2,000**	-
Community Inclusive Trust	-	4,000
Countryside Learning Scotland	-	8,000
Crowcombe & Stogumber Primary PTA	-	1,000
Custom Folkestone CIC	-	2,000
Daisy Chain Project	-	5,000
Dartmoor Activity Centre	**4,000**	-
Deafblind Scotland	**3,000**	-
Derbyshire Wildlife Trust	**2,000**	-
Dunstall Hill Primary School	-	2,865
Durham Federation	-	1,483
Dyfed Archaeological Trust	**6,000**	-
Edfords Care Farm CIC	**5,000**	-
Edmonton Community Partnership	-	5,000
Eisteddford Genedlaethol Cymru	-	2,500
Elmton Community Association	**4,000**	-
Emmanuel House Support Centre	**3,000**	-
Engineering Development Trust	-	2,000
Essex Dementia Care	-	5,000
FEAT Trading CIC	**5,000**	-
Feel Good Gardens CIC	-	2,000
Fermanagh Rural Community Initiative	**5,000**	-
Ferryhill Station PTA	**1,000**	-
Fife Young Carers	**1,000**	-
Finchdale Training College	-	2,089
Focus Trust	-	4,000
Foresight Gardening Enterprises CIC	**4,000**	3,000
carried forward	**106,983**	222,136

27. Grants to instititutions (continued)

	2022	2021
	£	£
brought forward	**106,983**	222,136
Francis Crick Institute Ltd	-	80,000
Friends of Addingham Primary School	**2,000**	-
Friends of Alverstone Junior School	-	328
Friends of Ashton	**3,800**	-
Friends of Blair Loch	-	3,000
Friends of Collett	-	5,000
Friends of Grundisburgh School	-	1,200
Friends of Raddlebarn School	**3,000**	-
Friends of St Johns	**2,950**	-
Friends of the Ullswater Way	-	4,500
Frome Field 2 Fork	-	2,000
Fusilier Association - St Georges Branch	**3,500**	-
Future Trees Trust	**5,000**	-
Gairloch & District Heritage Company Ltd	-	5,000
Garvald Edinburgh	-	3,000
Georgian Gardens CP School PTA	-	2,000
Groundwork North & East Cumbria	-	3,000
Groundwork Wales	**5,000**	-
Grow Yourself CIC	**2,500**	-
Growing Well Limited	**5,000**	-
Gwarchodfa Cyf	-	4,000
Hands of Hope	**3,000**	-
Happy Hill Essex CIO	**3,500**	-
Happy Kids	**2,500**	-
Harefield Community Preschool	-	600
Harriers Banbury Academy	**2,500**	-
Hawthorn Park Community Primary School	-	2,500
Helping Disabilities Trust	**1,000**	-
Hobbayne Primary School	-	1,980
Horatio's Garden	**2,500**	-
Horseback UK	-	2,000
Horsley, Bookham and Leatherhead Riding for the Disabled	**5,000**	-
Ickford Learning Trust T/A Ickford School	-	1,500
International Otter Survival Fund	-	2,000
Jigsaw Trust	-	5,000
carried forward	**159,733**	350,744

27. Grants to instititutions (continued)

	2022	2021
	£	£
brought forward	**159,733**	350,744
John Henry Newman Academy	-	2,173
John Muir Trust	**3,300**	-
Jubilee Academy Mossley	**2,000**	-
Kates Hill Primary School	-	2,000
Kehelland Horticultural Centre	-	5,000
Kingswood Trust	**3,000**	-
Knowsley Disability Concern	**4,897**	-
Lake District Mobility	-	2,500
Landmarks Specialist College	-	4,250
L'Arche London	**3,000**	-
Launch Pad	-	2,000
Lawrence Weston Community Farm	**5,000**	-
Lending Hope Ltd	**2,000**	-
Lindengate Mental Health Charity	**5,000**	-
Lindley Educational Trust	-	2,000
Linking Environment and Farming (LEAF)	**3,050**	-
Living Options Devon	**2,500**	-
Lonsdale Outdoor Inclusive Experience	-	3,500
Lower Windrush Valley Project	-	3,000
Ludgvan School	**2,000**	-
Malorees Parents, Staff & Friends Association	**2,500**	-
Manor Academy (Sovereign Trust)	**2,000**	-
Markeaton Primary School	**2,500**	-
Marks Hall Estate	**5,000**	-
Mawnan School PTA	-	2,000
Mayplace Primary School	**3,000**	-
Meanwood Valley Urban Farm	-	8,560
Mental Health North West CIC Ltd	**2,000**	-
Mill Lane Community Garden	**2,500**	-
Millenium Farm Trust	-	5,000
Moor House School & College	**2,022**	-
New Heights School KS3	**1,688**	-
New Life Wood	**3,500**	-
Newcastle Scout Group	-	5,000
carried forward	**222,190**	397,727

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27. Grants to instititutions (continued)

	2022	2021
	£	£
brought forward	**222,190**	397,727
Normandy Community Therapy Garden	**5,000**	-
North East Wild CIC	-	2,490
North Glasgow Community Food Initiative	**3,000**	-
North Wessex Downs AONB	**1,360**	-
Northumberland Community Enterprise Ltd	-	4,680
Open Country	**4,000**	-
Over and Above	**4,000**	-
Parent Teacher & Friends of Christ Church School Association	**1,100**	-
Parkside Community School	-	1,576
Pendle Community High School	-	1,454
Penglais School	-	2,300
Penumbra	**500**	-
Petworth Primary School	-	1,500
Plantlife International	**3,000**	-
Platform 1	**1,000**	-
Plot 22	-	2,959
Portland College	**5,000**	-
Potters Gate Primary School	**5,000**	-
Priory Primary School	-	3,000
Project 6	-	2,000
Project Trust (re Jodie Rhodes)	**500**	-
Project Trust (re Taylor Doherty)	**500**	-
Railway Land Wildlife Trust	-	2,400
Ravens Academy	**1,000**	-
RAW Workshop	**5,000**	-
Raynes Park High School	-	2,000
Red Kite Special Academy	**5,000**	-
River Bourne Community Farm CIC	-	6,000
River Holme Connections	-	2,788
Root and Branch	**2,700**	-
Rowan Humberstone Ltd	-	5,000
Royal National College for the Blind	**5,000**	-
Saint Pius X Catholic Primary School	**2,500**	-
Sawpit Woods	-	1,880
carried forward	**277,350**	439,754

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

27. Grants to instititutions (continued)

	2022	2021
	£	£
brought forward	**277,350**	439,754
School Food Matters	**4,800**	-
Scotland: The Big Picture	**1,000**	-
Seal CE Primary School	-	1,863
Selby High School	**1,000**	-
Sevendale Specialist Academy	-	2,000
Severn Gorge Countryside Trust	-	5,000
Skye & Lochalsh Rivers Trust	**5,000**	-
SocietyLinks Tower Hamlets	**2,000**	-
Sound and Music	**2,500**	-
South Cumbria Rivers Trust	**4,950**	-
South Downs National Park Trust	**5,000**	-
Speaking Up, Speaking Out	-	2,000
Sport in Mind	-	2,800
SS Simon & Jude C of E Multi-Academy Trust	-	3,000
St Augustine's CE Primary School	-	1,500
St Brendan's Sixth Form College	-	3,000
St George's CE Primary School	-	2,500
St Martins C of E Primary School	**2,500**	-
St Marys Primary School Parent, Teacher and Friends Association	**2,639**	-
St Paul's Community Development Trust	**725**	-
St Stephen's Church PCC	-	4,000
St Stephen's Parochial Church Council	**3,000**	-
Stanhope Explorer Scout Unit	**2,248**	-
Stone Lodge Academy Special School	**4,500**	-
SW Community Woodland Trust	-	6,000
Tarka Valley CIO	-	2,000
The Ashdown Forest Foundation	-	2,400
The Chichester Ship Canal Trust	-	4,000
The Children's Foundation	**5,000**	-
The Clare School	**1,850**	-
The Collingwood Foundation	-	3,000
The Community Hub	**2,000**	-
The Conservation Volunteers	-	7,783
The Country Trust	-	4,020
carried forward	**328,062**	496,620

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

27. Grants to instititutions (continued)

	2022	2021
	£	£
brought forward	**328,062**	496,620
The Countryside Alliance Foundation	-	6,400
The Earth Museum	-	2,000
The Fold CIC	**4,000**	-
The Forest Academy Primary School	**1,000**	-
the Friends of Mendip School PTA	**2,900**	-
The Froglife Trust	**2,000**	-
The Garden Classroom	-	5,000
The Gateway Collective CIC	**2,500**	-
The Hidden Gardens Trust	**5,000**	-
The Natural History Consortium	**2,500**	-
The Nell Bank Charitable Trust	**4,000**	-
The Outward Bound Trust	-	4,080
The Pearce Coggan Foundation	-	4,000
The Princess of Wales's Royal Regiment	-	2,500
The Redstart Primary School	**1,300**	-
The River Cree Hatchery and Habitat Trust	-	2,000
The Shallowford Trust	-	3,000
The Veterans Farm-Able Foundation	**2,000**	-
The Wilderness Trust	**5,000**	-
The Wilts and Berks Canal Trust	**3,500**	-
Thomas Morley Trust Disabled Sailors Association	**14,120**	-
Tortworth Forest Centre CIC	-	1,000
Transforming Somerset & Dorset Rail Links	**5,000**	-
Trees for Cities	**4,500**	-
Treloar Trust	-	5,000
Tulliallan Primary School	-	850
Tuppenny Barn Education	**2,500**	-
Tweed Forum	**2,970**	3,612
Tweed Forum	-	2,970
Ufton Court Educational Trust	**5,000**	-
Ugborough Football Club	-	630
Umbrella Derby and Derbyshire	**3,000**	-
Urban Green	**5,000**	-
Valley Community Primary School	-	1,600
carried forward	**405,852**	541,262

27. Grants to instititutions (continued)

	2022	2021
	£	£
brought forward	**405,852**	541,262
Vauxhall City Farm	**8,000**	-
Venture Scotland	-	8,000
Veterans Growth	-	2,500
Vision of Adventure	**2,750**	-
Volition Community	**3,000**	-
W Suffolk Hive CIC	-	5,000
We are GROW	**3,000**	-
Wellgate Community Farm	-	2,500
Wellington Mills CIC	-	2,500
Wessex Rivers Trust	-	5,000
West SILC	-	1,750
Weston Park Home School Association	**900**	-
Whirlow Hall Farm Trust	-	5,000
Whirlow Hall Farm Trust	-	2,500
Whitchurch Conservation Group	**2,095**	-
Whitchurch Pre School	-	1,000
Whitehall Park Supporters Group	**5,000**	-
Wild Elements	**6,000**	-
Wild Oxfordshire	**2,500**	-
Wild Things! Environmental Education in Action	-	5,000
Wildgoose Rural Training	-	5,000
Windlestone School	-	4,000
Windmill Hill City Farm	-	4,000
Woodlands School	**1,000**	-
World Education Berkshire	**3,000**	-
Yad Voezer Ltd	-	5,000
Yorkshire Dales Millenium Trust	-	5,000
Young Climate Warriors	**2,500**	-
Total	**445,597**	605,012

THE NINEVEH CHARITABLE TRUST

England & Wales - Charity number 256025

Accounts

Charity number: 256025

THE NINEVEH CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE NINEVEH CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Robert GH Lewis, Chairman Michael F James John D MacGregor
Charity registered number	256025
Principal office	Park Farm, Frittenden Road Biddenden Ashford Kent TN27 8LG
Independent auditors	Williams Giles Professional Services Limited Statutory Auditors 12 Conqueror Court Sittingbourne Kent ME10 5BH
Investment advisers	Rathbone Investment Management (previously Speirs & Jeffrey Limited) George House 50 George Square Glasgow G2 1EH
Accountants	MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

Document Ref: WLMKQ-XDZGS-KPFLG-B9BMD

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

In terms of the Trust Deed and the Deed of Declaration, the Trust Objectives are widely drawn. They encompass, broadly, the education of the general public, in particular by encouraging the preservation of the countryside. The Settlors, Professor TE and Mrs MF James, indicated that the promotion of the study of agriculture, horticulture, silviculture and land and estate management, the promotion of the study of ecology, conservation and forms of agricultural practice would all contribute to the Objectives. In summary:

The Nineveh Charitable Trust supports a broad range of UK-based projects and activities of benefit to the General Public, with an emphasis on promoting better understanding of the countryside

b. Grant Making Policies

The Trustees are open to funding proposals that may appear to fall outside the Trust's aims in the short-term, but which they are satisfied will contribute in the longer term to the Objectives. The Trustees will also consider proposals guided by their view on what the Settlors themselves would have supported. The Trustees also actively seek out good causes to fund; they welcome proposals that seek matching funds to complement donations sought from, or already promised by, other granting agencies.

The Trustees have foreseen the need to increase the Trust's profile to attract high quality proposals. Accordingly, the Trustees have developed a website, www.ninevehtrust.org.uk, which contains pages about the Trust, its founders, the Trustees, the aims, how to apply for grant-aid, contact details, and the grants awarded, including a map showing the beneficiaries' geographical locations: please consult this website for further detailed information.

The website is updated throughout the year; the Grants Awarded page is checked for accuracy by the auditors. It includes down-loadable reports and feedback from beneficiaries about the use of our funds as well as links to their websites. We have begun to include data (graphs) summarising our grant-awarding progress. Our Trust website thus provides detailed current insight into how the Trust's objectives are being met and their public benefit, as required by the Charity Commissioners.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

a. Review of Activities

The website www.ninevehtrust.org.uk sets out in detail donations made by the Trustees since 2007, including the date, their amount, their purpose and timescale, as well as contact details for the recipients (postal and website addresses) and feedback from them. Since donations were restarted in 2007, cumulative grant-awarding has in this financial year exceeded a total of £3.9M (2020 £3.3M). We are receiving increasing numbers of funding proposals.

Donations made in 2020-21 are shown in Note 27 (Grant Making). The website should be consulted for greater detail about the beneficiaries.

During the year, grants of £605,012 (2020 £509,967) were made to 132 (2020 161) different organisations, all of which were institutions as opposed to individuals. Of these grants, £nil (2020 £24,820) extended more than a year. Grant refunds totalling £6,000 (2020 £3,011) in respect of grants paid in previous years but now no longer required are shown within other income.

b. Fundraising activities and income generation

The Trust does not work with professional fund raisers but does seek to raise funds from the general public through a donations page on its website, to supplement the original donation by the Founders.

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Achievements and performance (continued)

c. Investment policy and performance

The Trust's investment portfolio is now managed by Rathbone Investment Management (Rathbones), who replaced Speirs & Jeffrey through a takeover on 1 July 2019. With the Trustees' agreement, Rathbones has adopted its Risk Level 4 mandate. Under the Rathbones scheme, risk levels range from Risk Level 1 (lowest) to Risk Level 6 (highest). We seek to strike a balance between (a) capital security and (b) scope for long-term growth in capital and income in real terms.

Rathbones divide asset classes into three building blocks: liquidity, equity-type risk, and diversifiers (Rathbones 'LED' framework). Investments are allocated based on how they typically perform during normal market conditions and in financial crises. These three blocks behave differently, so allocation sizes spread the risk to achieve specific overall goals.

To achieve Risk Level 4, broadly 80% of the portfolio is placed in equity-type investments including both direct equities and equity collectives (around 65%), and corporate bond (fixed interest) investments (around 15%). Around 10% of the portfolio will be in liquidity investments, and around 10% in diversifiers. Typically, tolerances of + or -10% apply. With direct equity investments Rathbones seeks to establish a balance between leading UK and international shares covering longer-term growth areas.

As at 5 April 2021, 79.5% of our portfolio was allocated to equity-type risk (80.3% at 5 April 2020), being 7.0% in fixed interest (2020: 6.7%) and 72.5% in equity (2020: 73.6%), of which 36.2% was in direct equity (2020: 31.7%) and 36.3% in collective funds with exposure to overseas funds to provide thematic, sector specific and geographic diversification (2020: 41.9%). 9.5% was in diversifiers (2020: 6.2%) and 11.0% in liquidity (2020: 13.5%). Of the fixed interest investments, Rathbones allocated them all to UK investment grade corporate bond funds in both years.

During the year the charging structure changed from a management fee plus commission on transactions as established under Speirs & Jeffrey, to an 'all inclusive' management fee, with no commission on transactions in accordance with Rathbones' usual charging structure. Thus the Rathbones portfolio management fee (including VAT) increased to £20,280 (2020: £9,626) but residual transaction charges amounted to £2,231 (2020: £15,700). Commission on the purchase of investments has been included as part of the cost of additions, and commission on the sale of investments has been included as part of the gain or loss on realisation, in accordance with normal accounting practice. For the year ended 5 April 2022 charges will reflect only the Rathbones management fee.

The introduction of the MiFID II regulatory framework requires Rathbones to disclose third party payments when investing in unit trusts and investment trusts. Such investments provide additional diversification and also gain exposure to specialist, higher return sectors (appropriate to our risk level). These charges represent the creation and ongoing service costs and are already deducted from within the portfolio itself; they are reflected in the investment's price and are paid to the relevant managers, not to Rathbones. The total amount for the year ended 5 April 2021 was £65,211; an equivalent figure for the year ended 5 April 2020 is not available, but costs were £50,349 for the nine months following the portfolio's transition to Rathbones on 1 July 2019.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effects of Covid-19 as part of their going concern assessment. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

None of the capital is restricted for donation purposes.

The income from investments in 2020-21 was £223,141 (2020 £305,779). The Trust's investments increased in value by £2,199,005 (2020 decrease £1,639,676) mainly due to the increase in investment value reflected on the FTSE100. £605,012 (2020 £509,967) of donations were made in the year to 5 April 2021 and refunds of grants made in previous years amounting to £6,000 (2020 £3,011) were receivable and shown in other income.

At 5 April 2021 the total funds of the charity stood at £10,170,677 (2020 £8,392,589). Of these funds, £10,170,677 (2020 £8,392,589), represent the legacies received (the endowment fund), original gifts to the charity and capital growth (less costs of maintaining those investments). The unrealised fund records the unrealised gains and losses in investments. There are no restrictions on expending capital. The revenues from the invested capital are used to meet all other expenditure including the grants awarded in the year.

Structure, governance and management

a. Constitution

The Nineveh Charitable Trust was founded by Deed of Trust on 6 March 1968 by the late Professor Thomas E James and the late Mrs Marjorie F James, as supplemented by a Deed of Declaration on 21 December 1992. It is a registered charity (RCN 256025). Trustees and advisers details are shown on page 1.

The Nineveh Charitable Trust is not faith-based and is open to applicants of all diversities. It has no connection with three faith-based charities, all called 'The Nineveh Trust', which were registered with the Charity Commission and the Office of the Scottish Charity Regulator years after our own registration (RCN 292545 registered in 1985, RCN 1044709 registered 1995, and SC038029 registered 2007).

Following the death of Mrs James in January 2000, the Trustees decided that no new awards would be made so that the Trust's capital could be rebuilt. Professor James died in January 2007 and under the terms of his Will transferred the majority of his Estate into the Trust's ownership, including 736 acres of farm land and buildings. Accordingly, the Trustees made the decision that, to enhance the Trust's charitable aims, its entire farming entity should be sold as a profitable going concern to better capitalise the Trust and improve its liquidity and return on investment. The sale was accomplished in July 2009.

The Trustees have thereby improved the Trust's investment income from around £26,000 in 2006-07, when charitable donations were zero, to £223,141 (2020 £305,779) for this financial year, representing a cumulative grant-awarding activity since 2007 of more than £3.9M (2020 £3.3M). In this aim the Trustees are ably supported by the continuing professional assistance of Rathbone Investment Management, Stockbrokers, who are responsible for the investment strategy (see achievements and performance).

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Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Trust Deed provides for the appointment of new Trustees.

c. Organisational structure and decision-making policies

The Trustees meet on a regular basis throughout the year; they frequently communicate by email and telephone about Trust business; they meet with their financial advisers on a regular basis; they attend educational seminars organised for the charitable sector; they also meet with applicants and review the progress of the supported projects. The Trustees also organise field trips to meet beneficiaries and learn about their work. With the Trust Deed and the Deed of Declaration in mind, the Trustees meet approximately quarterly to review the grant proposals received and make awards based on the merits of each application, judged (i) in the light of their experience, (ii) after research or enquiries carried out into the project, (iii) on the basis of the settlors' aims, and (iv) on the dividend income available from the Trust's invested capital. Payment to other registered charities or Community Interest Companies is preferred.

d. Financial risk management

The Trustees have considered the major risks to which the Trust is exposed, in particular those related to the financial and investment operations of the Trust. The Trustees are satisfied that systems are in place to minimise such risks.

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission when reviewing the aims and objectives of the charity and in planning future activities.

Plans for future periods

The number of funding proposals received has increased considerably since 2007, as reflected in the increase in visits to our website. The Trustees have therefore agreed the release of some capital for donation purposes to meet this increase. But over time capital release is not sustainable if we want to maintain our donation level, so we are now attempting to limit our donations to a total of about £125,000 each quarter. This sum, in normal circumstances, approximately balances our investment income from dividends and gain in share capital, but changes according to market conditions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Williams Giles Professional Services Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Robert Lewis

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Robert GH Lewis
Chairman

Date: 28/09/2021

Document Ref: WLMKQ-XDZGS-KPFLG-B9BMD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST

Opinion

We have audited the financial statements of The Nineveh Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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, the Trustees are responsible for the preparation of the financial statements which 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.

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Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and

- Reviewing meeting minutes of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NINEVEH CHARITABLE TRUST (CONTINUED)

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 charity's trustees those matters we are required to state to them in an Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Williams Giles Professional Services Limited
Statutory Auditors
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 13/10/2021

Williams Giles Professional Services Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Donations and legacies	4	**1,262**	**1,262**	*5,543*
Investments	5	**223,141**	**223,141**	*305,779*
Other income	6	**6,002**	**6,002**	*3,011*
Total income		**230,405**	**230,405**	*314,333*
Expenditure on:				
Investment management costs	7	**20,280**	**20,280**	*9,626*
Charitable activities	8	**631,042**	**631,042**	*539,147*
Total expenditure		**651,322**	**651,322**	*548,773*
Net expenditure before net gains/(losses) on investments		**(420,917)**	**(420,917)**	*(234,440)*
Net gains/(losses) on investments		**2,199,005**	**2,199,005**	*(1,639,676)*
Net movement in funds		**1,778,088**	**1,778,088**	*(1,874,116)*
Reconciliation of funds:				
Total funds brought forward		**8,392,589**	**8,392,589**	*10,266,705*
Net movement in funds		**1,778,088**	**1,778,088**	*(1,874,116)*
Total funds carried forward		**10,170,677**	**10,170,677**	*8,392,589*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 42 form part of these financial statements.

Document Ref. WLMKQ-XDZGS-KPFLG-B9BMD

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £		2020 £	
Fixed assets					
Intangible assets	13		490		980
Investments	14		10,083,200		8,185,279
			10,083,690		8,186,259
Current assets					
Debtors	16	577		7,730	
Cash at bank and in hand		95,258		208,757	
		95,835		216,487	
Creditors: amounts falling due within one year	17	(8,848)		(10,157)	
Net current assets			86,987		206,330
Total net assets			10,170,677		8,392,589
Charity funds					
Unrestricted funds	19		10,170,677		8,392,589
Total funds			10,170,677		8,392,589

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Robert Lewis

.....

Robert GH Lewis
Chairman

Michael James

.....

Michael F James

John MacGregor

.....

John D MacGregor

Date: 04/10/2021

The notes on pages 15 to 42 form part of these financial statements.

Document Ref: WLMKQ-XDZGS-KPFLG-B9BMD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(638,907)**	*(538,486)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**224,324**	*306,357*
Proceeds from sale of investments	**2,920,455**	*1,427,335*
Purchase of investments	**(2,619,371)**	*(1,095,755)*
Net cash provided by investing activities	**525,408**	**637,937**
Change in cash and cash equivalents in the year	**(113,499)**	**99,451**
Cash and cash equivalents at the beginning of the year	**208,757**	*109,306*
Cash and cash equivalents at the end of the year	**95,258**	*208,757*

The notes on pages 15 to 42 form part of these financial statements

Document Ref: WLMKQ-XDZGS-KPFLG-B9BMD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The charity is registered by the Charity Commission in England and Wales and governed by the Trust Deed dated 6 March 1968. The registered address is given on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the charity rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Nineveh Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties affecting the charity's ability to continue and the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The trustees have considered the effects of Covid-19 as part of their going concern assessment.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	- 5 years

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had any significant effect on amounts recognised in the financial statements, except for those detailed in the above accounting policies.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
MH donations	-	-	*5,512*
CAF donations	1,262	**1,262**	*31*
	1,262	**1,262**	*5,543*
Total 2020	*5,543*	*5,543*	

NOTES TO THE FINANCIAL STATEMENTS
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5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Dividends	177,064	**177,064**	*234,920*
Fixed interest	46,065	**46,065**	*70,347*
Bank interest	12	**12**	*512*
	223,141	**223,141**	*305,779*
Total 2020	*305,779*	*305,779*	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grants refunded	6,000	**6,000**	*3,011*
Tax repayment interest	2	**2**	-
	6,002	**6,002**	*3,011*
Total 2020	*3,011*	*3,011*	

7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Expenditure on investment management	20,280	**20,280**	*9,626*
Total 2020	*9,626*	*9,626*	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grant making	620,519	**620,519**	*529,108*
Raising funds	10,523	**10,523**	*10,039*
	631,042	**631,042**	*539,147*
Total 2020	*539,147*	*539,147*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grant making	605,012	15,507	**620,519**	*529,108*
Raising funds	45	10,478	**10,523**	*10,039*
	605,057	25,985	**631,042**	*539,147*
Total 2020	*509,968*	*29,179*	*539,147*	

Analysis of direct costs

	Grant making 2021 £	Raising funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grant making	605,012	45	**605,057**	*509,968*
Total 2020	*509,967*	*1*	*509,968*	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making 2021 £	Raising funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Website expenses	600	-	**600**	*600*
Printing, post, stationery and office equipment	306	-	**306**	*545*
Accountancy	3,259	3,259	**6,518**	*5,450*
Audit fee	1,350	1,350	**2,700**	*2,700*
Administrations fee (MHA)	5,868	5,869	**11,737**	*11,926*
Secretary's fee (MBM)	1,104	-	**1,104**	*1,203*
Administration (SH)	2,485	-	**2,485**	*2,884*
Trustee's expenses	45	-	**45**	*3,381*
Amortisation	490	-	**490**	*490*
	15,507	10,478	**25,985**	*29,179*
Total 2020	*19,141*	*10,038*	*29,179*	

During the year ended 5 April 2021, the charity incurred the following Governance costs:

£14,111 (2020 - £17,506) included within the table above in respect of Grant making.
£10,478 (2020 - £10,038) included within the table above in respect of Raising funds.

10. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**2,700**	*2,700*

11. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2020 - £nil).

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 5 April 2021, one trustee was reimbursed amounts totalling £45 in respect of travel, subsistence and accommodation expenses (2020 - three trustees - £3,381).

13. Intangible assets

	Website £
Cost	
At 6 April 2020	**2,450**
At 5 April 2021	**2,450**
Amortisation	
At 6 April 2020	**1,470**
Charge for the year	**490**
At 5 April 2021	**1,960**
Net book value	
At 5 April 2021	**490**
At 5 April 2020	*980*

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14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	**8,185,279**
Additions	**2,619,371**
Disposals	**(2,920,455)**
Revaluations	**2,199,005**
At 5 April 2021	**10,083,200**

Investments at market value comprise of listed investments at £10,083,200 (2020: £8,185,279).

Investments at book cost comprise of listed investments at £7,427,484 (2020: £6,750,006).

15. Material investments

The following investments comprise more than 5% of the portfolio:

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020* £
2 1/2% Index Linked Treasury Stock 2024	608,983	**608,983**	*615,671*
4 1/8% Index Linked Stock 2030	-	**-**	*480,710*
Polar Capital Technology	608,790	**608,790**	*474,628*
	1,217,773	**1,217,773**	*1,571,009*
Total 2020	*1,571,009*	*1,571,009*	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

16. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	**577**	*7,730*
	577	*7,730*

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	**160**	*1,001*
Accruals and deferred income	**8,688**	*9,156*
	8,848	*10,157*

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**10,083,200**	*8,185,279*

Financial assets measured at fair value through income and expenditure comprise listed investments which are valued using the mid market price.

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
Capital Fund (expendable endowment)	**6,957,315**	-	-	**(420,917)**	**978,562**	**7,514,960**
Unrealised fund (revaluation reserve)	**1,435,274**	-	-	-	**1,220,443**	**2,655,717**
Revenue fund	-	**230,405**	**(651,322)**	**420,917**	-	-
	8,392,589	**230,405**	**(651,322)**	-	**2,199,005**	**10,170,677**

Statement of funds - prior year

	Balance at 6 April 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 5 April 2020* £
Unrestricted funds						
Capital Fund (expendable endowment)	*7,445,428*	-	-	*(234,440)*	*(253,673)*	*6,957,315*
Unrealised fund (revaluation reserve)	*2,821,277*	-	-	-	*(1,386,003)*	*1,435,274*
Revenue fund	-	*314,333*	*(548,773)*	*234,440*	-	-
	10,266,705	314,333	(548,773)	-	*(1,639,676)*	*8,392,589*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

20. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	**8,392,589**	**230,405**	**(651,322)**	**-**	**2,199,005**	**10,170,677**

Summary of funds - prior year

	Balance at 6 April 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 5 April 2020 £*
General funds	*10,266,705*	*314,333*	*(548,773)*	-	*(1,639,676)*	*8,392,589*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Intangible fixed assets	490	**490**
Fixed asset investments	10,083,200	**10,083,200**
Current assets	95,835	**95,835**
Creditors due within one year	(8,848)	**(8,848)**
Total	10,170,677	**10,170,677**

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020* £
Intangible fixed assets	980	*980*
Fixed asset investments	8,185,279	*8,185,279*
Current assets	216,487	*216,487*
Creditors due within one year	(10,157)	*(10,157)*
Total	8,392,589	*8,392,589*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**1,778,088**	*(1,874,116)*
Adjustments for:		
Amortisation charges	**490**	*490*
(Gains) / Losses on investments	**(2,199,005)**	*1,639,676*
Dividends, interests and rents from investments	**(223,141)**	*(305,779)*
Decrease/(increase) in debtors	**5,970**	*(1,070)*
Increase/(decrease) in creditors	**(1,309)**	*2,313*
Net cash used in operating activities	**(638,907)**	*(538,486)*

23. Analysis of cash and cash equivalents

	2021 £	*2020* £
NatWest	**6,251**	*3,870*
MHA Client Account	**41,952**	*90,260*
Rathbones Accounts	**47,055**	*114,627*
Total cash and cash equivalents	**95,258**	*208,757*

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24. Analysis of changes in net debt

	At 6 April 2020	Cash flows	At 5 April 2021
	£	£	£
Cash at bank and in hand	208,757	(113,499)	95,258
	208,757	(113,499)	95,258

25. Grant commitments

At 5 April 2021 the charity had no commitments in respect of grants approved for projects which have not been accrued in the financial statements but will form part of grants (2020: £24,820 due within 1 year).

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2021.

27. Grant to institutions

	2021	*2020*
Abbey Court School Trust		*5,000*
Action on Climate Change in Teignbridge	**1,500**	
Andover Trees United	**4,150**	
Andrew's Endowed C of E Primary School		*1,835*
Animal Antiks	**1,500**	
Annagh Social Farm CIC	**5,000**	
Armstrong Studio Trust		*1,000*
Ashfield Community Enterprise		*5,000*
Aspire		*1,600*
Autism and Nature	**5,000**	*5,000*
Ayrshire Rivers Trust	**2,000**	
Ballyclare High School		*3,000*
Beechbrae Wood		*5,000*
Beechview Academy		*2,000*
Blackthorn Trust	**4,829**	
Blairhall Primary School	**850**	
Blooming Blossoms Trust		*2,000*
Bonterre CIC	**5,000**	
Bosence Farm Community		*5,000*

Bowling Park Primary School	**2,500**	
Bristol Food Connections	**3,000**	
Broad Oak Primary School	**800**	
Brogdale Collections		*1,954*
Bryntail Cottage Charity	**3,000**	
Buckby Library & Hub	**3,500**	
Bury Hospice		*1,000*
Caerwys Agricultural Show		*500*
Camelsdale Primary School PTA	**2,000**	
Cancer Research (on behalf of the Francis Crick Institute Ltd)	**100,000**	
Canterbury Oast Trust		*5,000*
Caring for Life	**2,000**	
Carr Gomm	**5,000**	
Cerebral Palsy Plus	**2,000**	*1,000*
Cetacean Research & Rescue Unit		*2,500*
Challengers		*5,000*
Chestnut Grove Academy		*3,000*
CHICKS		*5,820*
Chiswick House & Gardens Trust		*5,000*
Clapgate Primary School		*1,625*
Clapton Common Boys Club	**3,000**	

Clarets in the Community		*4,000*
Clyde River Foundation		*8,000*
Cockwood School Parents & Friends Association	**1,520**	
Cogges		*7,200*
Coldharbour Mill Trust Ltd	**5,000**	
College Road Primary School	**1,550**	
Communigrow	**7,500**	
Community Campus Middlesbrough		*955*
Community Inclusive Trust	**4,000**	
Concrete Garden		*6,000*
Cotswold Canals Trust		*4,000*
Cottage Grove Primary School		*5,000*
Countryside Learning		*2,000*
Countryside Learning Scotland	**8,000**	*5,000*
Crowcombe & Stogumber Primary PTA	**1,000**	
Cumbria Youth Alliance		*5,680*
Custom Folkestone CIC	**2,000**	
Cyrenians		*2,500*
Daisy Chain Project	**5,000**	
Dandelion Time		*6,000*
Development Education Centre		*5,000*

Dronley Community Wood Land		*2,500*
Dunstall Hill Primary School	**2,865**	
Dunvant Primary School		*1,000*
Durham Federation	**1,483**	
Eco Drama		*1,500*
EDEN		*7,500*
Edenham C E Primary School		*2,400*
Edmonton Community Partnership	**5,000**	
Eisteddford Genedlaethol Cymru	**2,500**	
Elmton Community Association		*4,000*
Engineering Development Trust	**2,000**	
Enham Trust		*3,000*
Essex Dementia Care	**5,000**	*2,850*
Feel Good Gardens CIC	**2,000**	
Finchdale Training College	**2,089**	
Focus Academy Trust Rudheath Primary Academy		*2,000*
Focus Trust	**4,000**	
Foresight Gardening Enterprises CIC	**3,000**	
Forest of Dean Childrens Opportunity Centre		*1,000*
Foundation Futures		*4,560*
Francis Crick Institute Ltd	**80,000**	

Friends of Alverstone Junior School	**328**	
Friends of Appleford		*2,500*
Friends of Blair Loch	**3,000**	
Friends of Collett	**5,000**	
Friends of Grundisburgh School	**1,200**	
Friends of Little Milton School		*1,300*
Friends of Minstead Study Centre		*7,846*
Friends of Mount Farm Way Pond		*1,500*
Friends of Rose Garden		*2,000*
Friends of St Luke's		*5,000*
Friends of St Nicholas Fields		*2,500*
Friends of the Erme Primary School		*1,296*
Friends of the Ullswater Way	**4,500**	
Friends of Wyvern academy		*2,000*
Frome Field 2 Fork	**2,000**	
Gairloch & District Heritage Company Ltd	**5,000**	
Game & Wildlife Conservation Trust		*5,000*
Garvald Edinburgh	**3,000**	
Gatehouse Development Initiative		*1,000*
Georgian Gardens CP School PTA	**2,000**	
Gilead Foundations Charity		*1,400*

Golcar Jin School		*2,500*
Greystones Primary School		*1,500*
Groundwork North & East Cumbria	**3,000**	
Grow to School		*5,000*
Gwarchodfa Cyf	**4,000**	
Happy Hill Essex		*3,500*
Harefield Community Preschool	**600**	
Hawthorn Park Community Primary School	**2,500**	
Hearts and Minds		*1,000*
Henshaws Society for Blind People		*5,000*
Heron Corn Mill (Beetham Ltd)		*5,000*
Highbury School		*1,998*
Hill End Outdoor Education Centre		*6,000*
Hill View Infant Academy		*2,000*
Hobbayne Primary School	**1,980**	
Horseback UK	**2,000**	
Ickford Learning Trust T/A Ickford School	**1,500**	
International Otter Survival Fund	**2,000**	
Inverness College		*5,000*
Involve Heritage CIC		*2,000*
Jigsaw Trust	**5,000**	

John Henry Newman Academy	**2,173**	
John Muir Trust		*4,000*
Kates Hill Primary School	**2,000**	
Kehelland Horticultural Centre	**5,000**	
Kilmartin Museum Company		*2,500*
KingsWorthy Primary School		*3,000*
Kirtlington CE School		*3,813*
Lairdshland Primary School		*1,194*
Lake District Foundation		*3,000*
Lake District Mobility	**2,500**	
Landmarks Specialist College		*5,000*
Landmarks Specialist College	**4,250**	
Launch Pad	**2,000**	
Lauriston Farm		*2,500*
Leicester Print Workshop Studios & Resource		*3,730*
Lindley Educational Trust	**2,000**	
Llanbydder Family Centre		*695*
Long Marston CE Primary School		*2,785*
Lonsdale Outdoor Inclusive Experience	**3,500**	
Lorica Trust Ltd		*7,000*
Lough Neagh Partnership		*3,000*

Lower Windrush Valley Project	**3,000**	
Maggie's		*2,000*
Maidstone & Mid Kent Mind		*2,000*
Makingpi Ltd		*3,000*
Martineau Gardens		*980*
Mawnan School PTA	**2,000**	
Meanwood Valley Urban Farm	**8,560**	
Mersey Gateway		*1,500*
Millenium Farm Trust	**5,000**	
Mounts Bay Academy		*2,000*
Newcastle Scout Group	**5,000**	
North East Wild CIC	**2,490**	
North Lincolnshire Conservation Group		*3,000*
North Wales Science		*2,000*
Northiam CE Primary School		*1,000*
Northumberland Community Enterprise Ltd	**4,680**	
OASES		*2,450*
Oasis Hub		*3,000*
Orchard Trust		*2,000*
Ouseburn Farm Charity		*5,000*
Parkside Community School	**1,576**	

Peak District National Park Foundation		*1,000*
Pear Tree Special School		*1,000*
Pendle Community High School	**1,454**	
Penglais School	**2,300**	
Penparcau Community Forum Ltd		*5,000*
Petworth Primary School	**1,500**	
Phyllis Tuckwell Hospice Care		*1,000*
Plantlife International		*2,000*
Plot 22	**2,959**	
Priory Primary School	**3,000**	
Project 6	**2,000**	
Railway Land Wildlife Trust	**2,400**	
RAW Workshop		*2,000*
Raynes Park High School	**2,000**	
Regency High School		*920*
River Bourne Community Farm CIC	**6,000**	
River Holme Connections	**2,788**	
Rookery School		*1,840*
Rowan Humberstone Ltd	**5,000**	
Sandwich Bay Bird Observatory Trust		*2,000*
Sawpit Woods	**1,880**	

Scouts Scotland		*2,500*
Seal CE Primary School	**1,863**	
Sevendale Specialist Academy	**2,000**	
Severn Gorge Countryside Trust	**5,000**	
Snapdragons Plymouth CIC		*1,500*
SOFEA		*3,500*
Somerdale Educate Together PS		*1,478*
South Cumbria Rivers Trust		*5,000*
South Downs Trust		*4,000*
Speaking Up, Speaking Out	**2,000**	
Sport in Mind	**2,800**	
Springhead		*2,070*
SS Simon & Jude C of E Multi-Academy Trust	**3,000**	
St Augustine's CE Primary School	**1,500**	
St Brendan's Sixth Form College	**3,000**	
St George's CE Primary School	**2,500**	
St James CE Primary		*2,000*
St James C of E Junior School		*2,130*
St John's School & College		*2,000*
St Margaret's CE Primary School		*1,696*
St Mary's Roman Catholic Primary School		*2,500*

St Pius X Catholic Primary School		*2,000*
St Stephen's Church PCC	**4,000**	
Strand on the Green Infant & Nursery School		*3,631*
Style Acre		*5,000*
Success Stories		*1,500*
Surfers Against Sewage		*3,000*
SW Community Woodland Trust	**6,000**	
Tarka Valley CIO	**2,000**	
Techniquest		*5,000*
Teesmouth Field Centre		*3,840*
Thanet Community Forest School		*6,000*
The Ashdown Forest Foundation	**2,400**	
The Broomhouse Centre		*2,500*
The Cellar Trust		*5,000*
The Chichester Ship Canal Trust	**4,000**	
The Collingwood Foundation	**3,000**	
The Community Bureau SCIO		*5,742*
The Conservation Volunteers	**7,783**	
The Country Trust	**4,020**	
The Countryside Alliance Foundation	**6,400**	
The Earth Museum	**2,000**	

The Frozen Ark Project		*4,000*
The Garden Classroom	**5,000**	*5,000*
The Glebe Project		*2,274*
The Green Team Ltd		*3,000*
The Heart of England Forest		*5,000*
The Hidden Gardens Trust		*1,000*
The Icknield Primary School		*1,500*
The Magdalen Environmental Trust		*5,000*
The Meads Primary School		*1,000*
The Myriad Centre		*1,000*
The Outward Bound Trust	**4,080**	
The Pearce Coggan Foundation	**4,000**	
The Penllegrare Trust		*7,500*
The Prince's Foundation		*5,000*
The Princess of Wales's Royal Regiment	**2,500**	
The River Cree Hatchery and Habitat Trust	**2,000**	*2,000*
The Shallowford Trust		*5,000*
The Shallowford Trust	**3,000**	
The Sherwood Forest Trust		*8,000*
The St Andrews School Trust		*1,000*
The Wessex Heritage trust		*2,000*

The Wilderness Foundation		*10,000*
The Yard		*2,500*
Tortworth Forest Centre CIC	**1,000**	
Trees for Cities		*4,000*
Treloar Trust	**5,000**	
Tulliallan Primary School	**850**	
Tuppeny Barn		*2,500*
Tweed Forum	**3,612**	
Tweed Forum	**2,970**	
Twynholm Primary School		*1,280*
Tyne River Trust		*5,000*
Ugborough Football Club	**630**	*300*
Valley Community Primary School	**1,600**	
Venture Scotland	**8,000**	
Veterans Growth	**2,500**	
West Suffolk Hive CIC	**5,000**	
Walworth Primary School		*2,400*
Wealden Literary Festival		*1,000*
Wellgate Community Farm	**2,500**	
Wellington Mills CIC	**2,500**	
Wellsway Multi Academy Trust		*3,500*

Wessex Rivers Trust	**5,000**	
West SILC	**1,750**	
Whirlow Hall Farm Trust	**5,000**	
Whirlow Hall Farm Trust	**2,500**	
Whitchurch Pre School	**1,000**	
Wild in the City		*2,500*
Wild Things! Environmental Education in Action	**5,000**	
Wildgoose Rural Training	**5,000**	
Wilsden Primary School		*6,000*
Windlestone School	**4,000**	
Windmill Hill City Farm	**4,000**	*5,000*
Winslow Church of England School		*2,000*
Wye Community Farm		*1,000*
Yad Voezer Ltd	**5,000**	
YMCA North Tyneside		*2,900*
Yorkshire Dales Millenium Trust	5,000	
	605,012	*509,967*