

# THE EARL FITZWILLIAM CHARITABLE TRUST

England & Wales · Charity number 269388

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1975-05-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Earl Fitzwilliam Charitable Trust  
Estate Office  
Milton Park  
Peterborough  
PE3 9HD

**Phone** 01733267740

**Email** [efct@miltonestate.co.uk](mailto:efct@miltonestate.co.uk)

## Activities

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**Objects:** TO PAY OR APPLY THE INCOME TO SUCH CHARITABLE FOUNDATIONS AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR DISCRETION SHALL FROM TIME TO TIME THINK FIT.

**Activities:** Grants are made to other charitable or appropriately constituted bodies in response to specific written applications. Policy favours, but not exclusively, initiatives that benefit communities that are linked in some reasonably direct way to the Fitzwilliam Estates in Cambridgeshire and Yorkshire or the Naylor-Leyland Estate near Ruthin. Grants tend to be one off, not merely for annual expenses.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Barnsley
- Cambridgeshire
- Denbighshire
- North Yorkshire
- Northamptonshire
- Rotherham
- Sheffield City

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £282,298 | £390,810    | -      | -         |
| 2024-03-31 | £291,628 | £306,664    | -      | -         |
| 2023-03-31 | £261,455 | £288,666    | -      | -         |
| 2022-03-31 | £255,016 | £271,287    | -      | -         |
| 2021-03-31 | £276,422 | £184,463    | -      | -         |

## Trustees

| Name                          | Role  | Appointed |
|-------------------------------|-------|-----------|
| SIR PHILIP NAYLOR-LEYLAND Bt. | Chair |           |
| LADY ISABELLA NAYLOR-LEYLAND  |       |           |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

England & Wales - Charity number 269388

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# Accounts

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**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2025**

**Charity number 269388**

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

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| <b>CONTENTS</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1-5         |
| Independent auditors' report      | 6-7         |
| Statement of financial activities | 8           |
| Balance sheet                     | 9           |
| Statement of cashflows            | 10          |
| Notes to the financial statements | 11 - 19     |

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

The Earl Fitzwilliam Charitable Trust is a charity registered in England and Wales under the Charities Act 2011.

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019.

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 269388

#### Principal Offices

##### *Administration*

The Secretary  
Estate Office  
Milton Park  
Peterborough  
PE3 9HD

##### *Management of Investment Property*

The Agent  
Estate Office  
Wentworth  
Rotherham  
S62 7TD

#### Trustees

The Trustees serving throughout the year and since the year end are as follows:

Sir Philip Naylor-Leyland Bt.  
Lady Isabella Naylor-Leyland

#### Secretary

Mr R W Dalglish

#### Auditors

Armstrong Watson Audit Limited  
One Strawberry Lane  
Newcastle Upon Tyne,  
NE1 4BX

#### Principal Bankers

Barclays Bank plc  
3 St. James Court  
Whitefriars  
Norwich  
NR3 1RJ

#### Solicitors

Currey & Co.  
33 Queen Anne Street  
London  
W1G 9HY

Ridley and Hall  
35 Church Street  
Barnsley  
S70 2AP

#### Investment Advisers

Stanhope Capital LLP  
35 Portman Square  
London  
W1H 6LR

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

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### STRUCTURE GOVERNANCE AND MANAGEMENT

#### Governing Document

The charitable trust was established under a deed of settlement made by the Rt. Hon. Earl Fitzwilliam dated 14 April 1975. The original capital sum of £10,000 was supplemented by an additional amount of £1,102 being non-distributed income of two charitable covenants drawn up by Earl Fitzwilliam.

The tenth Earl Fitzwilliam died in 1979 and by deed of gift dated 10 October 1980, his wife Joyce, Countess Fitzwilliam donated to the charity certain pieces or parcels of property, formerly owned by the Earl, being part of the Fitzwilliam (Wentworth) Estates. The property consisted of farms, lands, houses, etc. in the parishes of Brampton Bierlow, Greasbrough, Kimberworth, Rawmarsh and Wentworth all in the County of South Yorkshire. The properties were valued for stamp duty purposes at £513,000.

#### Nature of Constitution

The trust operates as an unincorporated charitable trust.

#### Recruitment and Appointment of Trustees

The power of appointment of Trustees has devolved to Sir Philip Naylor-Leyland Bt. during his lifetime. The Trustees have been in office since 1997, and it is not presently envisaged that new Trustees will be appointed in the foreseeable future.

#### Training of Trustees

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note – "The Essential Trustee: what you need to know, what you need to do". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

#### Organisational Structure

Applications for grants and administration of the charity are dealt with by the Secretary. The trustees take decisions on applications for charitable grants in consultation with the Secretary at meetings through the year.

The management of the investment property assets is carried out through the Wentworth Estate Office under the direction of the Agent for the Fitzwilliam (Wentworth) Estates. Policy matters are referred to the Trustees for decision.

Financial investments are managed by professional investment advisors. Stanhope Capital LLP report directly to the Trustees.

The accounts for the charity are kept at the Estate Office, Milton Park.

The Trustees consider that they are the only key management personnel of the charity. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

#### Related Parties

The Trustees of this charity are also Trustees, with others, of the Fitzwilliam (Wentworth) Amenity Trust which entered into a fifteen-year lease of the investment property, owned by this charity, forming part of the Fitzwilliam (Wentworth) Estates. The lease commenced 1 April 2023 and is subject to triannual rent reviews. The rent receivable for the year under report was £230,000.

The charity paid a fee of £8,750 + VAT to Milton (Peterborough) Estates Company to cover administration costs relating to the charity. The Trustees of the charity are both directors, with others, of that company and Sir Philip Naylor-Leyland Bt. has a beneficial interest in the shares of Milton (Peterborough) Estates Company.

Mr R W Dalglish charged a fee of £20,000 p.a. for his services as Secretary to the Trustees.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

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The Trustees are also directors, with others, of Malton Amenity CIC ("the CIC"). Grants were made to the CIC during the year (see notes 5 and 12).

### **Risk Management**

The Trustees have examined the major strategic, business, and operational risks which the charity faces and are satisfied that systems have been established to address the identified risks.

The financial position of the charity is affected by movements in asset values. The value of financial investments increased over the year under report. Therefore, ensuring the ability of the charity to continue its primary role of making grants for charitable purposes, principally to other charitable entities.

A large part (85.4%) of the charity's total income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from any cause.

Inflationary pressures and risks associated with war in Europe, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

The Trustees do not consider there to be any material impact, as a result of external factors, on the Charity's ability to continue as a going concern.

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

#### **Charitable Objects**

The sole object of the charity, as set out in Clause 5 of the settlement deed, is to pay or apply its income to such charitable foundations and for such charitable purposes as the Trustees shall from time to time see fit. Under the terms of the deed the Trustees have wide ranging powers with respect to the capital of the trust.

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission in accordance with the requirements of section 17 of the Charities Act 2011 and are of the view that their policies and activities are consistent with this guidance.

#### **Aims**

The Trustees aim to make charitable grants broadly equivalent to the net income, excluding capital gains or losses on investment assets.

In view of the historical association, the Trustees are minded to retain the long-term investment in property comprising part of the Fitzwilliam (Wentworth) Estates for so long as this is consistent with achieving satisfactory investment returns.

Financial investments are held with the long-term aim of achieving growth in the charity's asset base thus enabling it to maintain the real value of grants.

#### **Strategies for Achieving Objectives**

The Trustees give careful consideration to all applications to the charity and make grants which assist a wide range of other charitable organisations to achieve their charitable objectives.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

### Significant Activities

The charity's significant activities relate to making charitable grants, direct investment in property on the Fitzwilliam (Wentworth) Estates and holding financial investments.

### Policy for Making Grants

Grants are made in response to specific written applications. It is the Trustees' policy to favour charitable organisations or charitable initiatives which benefit communities that are linked in some reasonably direct way to the Fitzwilliam Estates in Cambridgeshire and Yorkshire or the Naylor-Leyland Estate at Nantclwyd. Grants are not restricted, however, to these criteria for applications from small and medium sized charities. The value of individual grants tends to be in the range of £100 to £10,000 and are made generally as one-off payments rather than ongoing commitments. All grants made in the year are listed in Note 5. It is considered by the Trustees that all the grants made are for charitable purposes and satisfy the public benefit requirement arising from the Charities Act 2011.

Following the formation of the Malton Amenity CIC grant applications with links to the Fitzwilliam Malton Estate are tending to be referred to the CIC when appropriate. The Trustees are committed to supporting the charitable activities of the CIC for the benefit of the local community in Malton and Norton in North Yorkshire and the wider public.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable Activities Undertaken

The Trustees made charitable grants to 92 organisations (2024: 78) during the year totalling £342,054 (2024: £278,398).

### Investment Performance

Net income from property and financial investments amounted to £276,911 (2024: £286,734) representing a net yield of 1.30% (2024: 1.43%) based on asset values at the start of the financial year. Capital growth of investments represented 4.59% (2024: 6.30%) and total returns thus amounted to 5.89% (2024: 7.74%). These levels of return are considered by the trustees to be satisfactory in the light of prevailing circumstances.

## FINANCIAL REVIEW

### Results

The results for the year are set out in the attached financial statements. The net movement in funds after accounting for both realised and unrealised gains on investments amounted to £867,524 (2024: £1,235,311). The retained funds at 31 March 2025 amount to £22,256,634 (2024: £21,389,110).

### Reserves Policy

The charity's total reserves of £22,256,634 (2024: £21,389,110) at year end included £22,264,339 (2024: £21,288,302) in the Endowment Fund and £7,705 deficit (2024: £100,808) in its General Fund.

The Trustees conducted a detailed review of the Reserves Policy during 2015/16 and it was concluded that, in the light of relatively consistent levels of income, it would be prudent to retain in the General Fund a lower level of reserves than hitherto. Whilst income is relatively consistent, it is harder to predict the level of applications and the consequent grants arising, although the latter is clearly at the Trustees discretion. The Trustees have concluded that it would be prudent to retain reserves in the unrestricted General Fund of up to half the level of annual expenditure to meet fluctuating liabilities. In view of exceptional applications, the trustees committed to a higher level of grants than previously with the view that the annual deficit arising would be funded by drawing on the expendable Endowment Fund. The policy of maintaining a positive level of General Fund reserves has been suspended and will be kept under review in the light of grant applications received in the years ahead. The Trustees keep this policy and the level of reserves under review.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

### Review of activities

The main sources of income remain rent receivable from investment property and returns on financial investments. Rental from the lease of property at Wentworth amounted to £230,000 (2024: £230,000). Income from financial investments decreased to £52,298 (2024: £61,628) thus total income decreased to £282,298 (2024: £291,628). Total expenditure on charitable activities increased to £385,422 (2024: £298,820). Net deficit before realised and unrealised gains on investments amounted to (£108,513) (2024: net deficit (£15,037)).

### Investment policy

Investment policy is directed towards achieving the maximum overall return on the trust's non-property assets commensurate with an appropriate level of risk for a charitable trust investor. No special social or ethical constraints are placed on the investment manager's choice of investments. The Trustees presently intend to retain the property assets forming part of the Fitzwilliam Wentworth Estate. The policy of letting this property 'en bloc' has secured a stable income to assist with the funding of grants at a consistent level.

### PLANS FOR FUTURE PERIODS

The Trustees propose to continue to concentrate their efforts on making grants, in accordance with the charity's objectives for public benefit. It is also planned to fund further works to preserve Scarisbrick Mausoleum, a listed building. Overall charitable expenditure is planned to exceed net income.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

BY ORDER OF THE TRUSTEES ON

19<sup>th</sup> January

2025



.....Sir Philip Naylor-Leyland Bt.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of Earl Fitzwilliam Charitable Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of the Charity's net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity, or
- sufficient accounting records have not been kept; or
- the Charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE EARL FITZWILLIAM CHARITABLE TRUST  
YEAR ENDED 31 MARCH 2025**

**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and considered other factors such as relevant taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the Charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that were material; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, with particular focus on valuation of property.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

  
Simon Turner (Jan 26, 2026 15:42:21 GMT)

Simon Turner (Senior Statutory Auditor)  
For and on behalf of Armstrong Watson Audit Limited

Armstrong Watson Audit Limited  
One Strawberry Lane  
Newcastle Upon Tyne  
NE1 4BX

26/01/2026

Armstrong Watson Audit Limited, is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE EARL FITZWILLIAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

|                                                                                           | Notes | Unrestricted Funds  |                   | Total Funds |            |
|-------------------------------------------------------------------------------------------|-------|---------------------|-------------------|-------------|------------|
|                                                                                           |       | Endowment Fund<br>£ | General Fund<br>£ | 2025<br>£   | 2024<br>£  |
| <b>Income from:</b>                                                                       |       |                     |                   |             |            |
| Investment income                                                                         | 2     | -                   | 282,298           | 282,298     | 291,628    |
| <b>Total income</b>                                                                       |       | -                   | 282,298           | 282,298     | 291,628    |
| <b>Expenditure:</b>                                                                       |       |                     |                   |             |            |
| Costs of raising funds                                                                    | 3     | -                   | 5,388             | 5,388       | 4,904      |
| Charitable activities                                                                     | 4     | -                   | 385,422           | 385,422     | 301,760    |
| <b>Total expenditure</b>                                                                  |       | -                   | 390,810           | 390,810     | 306,664    |
| <b>NET EXPENDITURE being net movement in funds before gains and losses on investments</b> |       | -                   | (108,513)         | (108,513)   | (15,037)   |
| Realised gains/(losses) on investments                                                    |       | 8,488               | -                 | 8,488       | (11,481)   |
| Unrealised gains/(losses) on investments                                                  | 7     | 967,549             | -                 | 967,549     | 1,261,829  |
| <b>NET MOVEMENTS IN FUNDS</b>                                                             |       | 976,037             | (108,513)         | 867,524     | 1,235,311  |
| <b>RECONCILIATION OF FUNDS</b>                                                            | 10    |                     |                   |             |            |
| <b>Total funds brought forward</b>                                                        |       | 21,288,302          | 100,808           | 21,389,110  | 20,153,797 |
| <b>Total funds carried forward</b>                                                        |       | 22,264,339          | (7,705)           | 22,256,634  | 21,389,108 |

All transactions are derived from continuing activities.

The notes on pages 11 to 18 form part of these accounts.

See note 13 for prior year figures by fund.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2025**

|                                  | <b>Note</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|----------------------------------|-------------|-------------------|-------------------|
| <b>INVESTMENTS</b>               |             |                   |                   |
| Property                         | 7           | 17,203,180        | 16,342,180        |
| Quoted Investments               | 7           | 4,908,996         | 4,912,448         |
| Other                            | 7           | 126,856           | 10,419            |
|                                  |             | <u>22,239,032</u> | <u>21,265,047</u> |
| <b>CURRENT ASSETS</b>            |             |                   |                   |
| Debtors                          | 8           | 58,189            | 345               |
| Cash at bank and in hand         |             | 118,688           | 202,119           |
|                                  |             | <u>176,877</u>    | <u>202,464</u>    |
| <b>CURRENT LIABILITIES</b>       |             |                   |                   |
| Creditors - due within one year  | 9           | 159,275           | 78,400            |
| <b>NET CURRENT ASSETS</b>        |             | <u>17,602</u>     | <u>124,064</u>    |
| <b>NET ASSETS</b>                |             | <u>22,256,634</u> | <u>21,389,110</u> |
| <b>The funds of the charity:</b> |             |                   |                   |
| <b>UNRESTRICTED FUNDS</b>        |             |                   |                   |
| - Endowment                      | 10          | 22,264,339        | 21,288,302        |
| - General                        | 10          | (7,705)           | 100,808           |
| <b>TOTAL FUNDS</b>               |             | <u>22,256,634</u> | <u>21,389,110</u> |

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on *19<sup>th</sup> January* 2026

*Sir Philip Naylor-Leyland*  
..... Sir Philip Naylor-Leyland Bt.

*Lady Isabella Naylor-Leyland*  
..... Lady Isabella Naylor-Leyland

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 MARCH 2025**

| <b>RECONCILIATION OF NET MOVEMENT IN FUNDS<br/>TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| Net movement in funds                                                                         | 867,524           | 1,235,311         |
| Deduct dividends, interest and rents from investments                                         | (282,298)         | (291,628)         |
| Deduct realised (gain)/loss on investments                                                    | (8,488)           | 11,481            |
| Deduct unrealised (gain)/loss on investments                                                  | (967,549)         | (1,261,829)       |
| Decrease/(increase) in debtors                                                                | (57,846)          | (345)             |
| Increase/(decrease) in creditors                                                              | 80,876            | (12,441)          |
| <b>Net cash used in operating activities</b>                                                  | <b>(367,781)</b>  | <b>(319,451)</b>  |
| <b>Cash flows from investing activities:</b>                                                  |                   |                   |
| Dividends, interest and rent from investments                                                 | 282,298           | 291,628           |
| Movement in cash held with investment managers                                                | 118,488           | 110,388           |
| Purchase of investments                                                                       | -                 | (190,000)         |
| Proceeds from sale of investments                                                             | (116,438)         | 83,510            |
| <b>Net cash provided by investing activities</b>                                              | <b>238,348</b>    | <b>295,526</b>    |
| <b>Change in cash and cash equivalents in the year</b>                                        | <b>(83,431)</b>   | <b>(23,925)</b>   |
| Cash and cash equivalents brought forward                                                     | 202,119           | 226,044           |
| <b>Cash and cash equivalents carried forward</b>                                              | <b>118,688</b>    | <b>202,119</b>    |
| <b>Net funds reconciliation</b>                                                               |                   |                   |
| Cash at bank                                                                                  | 118,688           | 202,119           |
| <b>Cash and cash equivalents</b>                                                              | <b>118,688</b>    | <b>202,119</b>    |

# THE EARL FITZWILLIAM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared on the basis of rounding all figures to the nearest pound (£), a method applied consistently throughout the accounts.

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Report for more information).

The financial position of the Charity is affected by movements in asset values. Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants, for charitable purposes, principally to other charitable entities.

A large part (85.4%) of this charity's income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from any cause.

Inflationary pressures and risks associated with war in Europe, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

Post year-end, applications to the charity for grants continue at usual levels. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

#### (b) Fund accounting

All funds are available for use, at the discretion of the Trustees, in furtherance of the general charitable objects of the trust.

On 1 April 2000, the Trustees allocated assets to an expendable Endowment Fund, which consisted of the carrying value of the trust's investments as at 31 March 2000. These investments originated from the initial deed of settlement and subsequent deed of gift and had subsequently grown by appreciation. The reason for this analysis of funds was to show the level of income or general funds available for charitable purposes and the level of endowed funds comprising the capital of the trust. The capital or endowment fund is intended to generate the distributable income of the charity, in accordance with the deed of settlement. Capital gains and losses on investment assets are attributed to the Endowment Fund. Income derived from investments and the associated expenditure is allocated to the General Fund.

An inter-fund loan account is maintained to avoid the complexity of operating separate bank accounts for the two funds. The Trustees keep under review the need to move assets between funds to settle this balance.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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### (c) 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 is all derived from invested funds and represent the total income receivable from financial and property investments.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income is recognised on an accrual basis in accordance with the terms of the lease.

### (d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and the remaining unfulfilled condition attaching to the grant is outside the control of the Trust.

### (d) Allocation of support and governance costs

Support costs, which is the fee charged by Milton (Peterborough) Estates Company, has been allocated between governance costs and grant support costs based on time spent. Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

### (e) Costs of raising funds

The costs of raising funds consists of investment management costs.

### (f) Charitable activities

Costs of charitable activities include grants made, governance costs and grant support costs.

### (g) Investments

Investments are a form of basic financial instrument and are initially stated at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. Investment properties have been valued by the Trustees. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Investment properties are carried at fair value determined annually by the Trustees. Valuations are performed on an open market basis for existing use and derived from current market rents and investment property yields for comparable real estate, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

### (h) Debtors

Short term debtors are measured at transaction price, less any impairment.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

**(i) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**(j) Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**(k) Creditors**

Short term creditors are measured at the transaction price.

**(l) Significant judgments and estimates**

The Charity prepares an annual valuation of its investment property by the Trustees. Movements in the valuation of the investment property are accounted for in the Statement of Financial Activities. There is significant judgement as to the indications of the valuation of the investment property.

No other significant judgments have been made in applying accounting policies and there are no key sources of estimation uncertainty.

**2. FINANCIAL INVESTMENT INCOME**

|           | <b>2025</b>    | <b>2024</b>    |
|-----------|----------------|----------------|
|           | <b>£</b>       | <b>£</b>       |
| Dividends | 52,298         | 61,628         |
| Rent      | 230,000        | 230,000        |
|           | <u>282,298</u> | <u>291,628</u> |

**3. COST OF RAISING FUNDS**

|                         |              |              |
|-------------------------|--------------|--------------|
| Investment manager fees | 5,387        | 4,894        |
| Sundry Expenses         | 2            | 11           |
| Legal Fees              | -            | 2,940        |
|                         | <u>5,388</u> | <u>7,845</u> |

**4. CHARITABLE ACTIVITIES**

|                                                                   |                |                |
|-------------------------------------------------------------------|----------------|----------------|
| Grants (see note 5)                                               | 342,054        | 278,398        |
| Grants written back                                               | -              | (15,005)       |
| Bank Charges                                                      | -              | 200            |
| Subscriptions                                                     | -              | 97             |
| Grant support costs (see note 6)                                  | 12,361         | 10,000         |
| Governance costs (see note 6)                                     | 27,541         | 30,520         |
| Legal Fees                                                        | -              | -              |
| Expenditure on charitable objects (written back in previous year) | 3,467          | (5,390)        |
|                                                                   | <u>385,422</u> | <u>298,820</u> |

**YEAR ENDED 31 MARCH 2025**

THE EARL FITZWILLIAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

| <u>Organisation</u>                                            | <u>£</u>       |
|----------------------------------------------------------------|----------------|
| Sub-total brought forward                                      | 151,728        |
| Quintessentially Foundation                                    | 3,000          |
| Racing Welfare                                                 | 2,500          |
| Sense                                                          | 2,500          |
| Sheffield & Rotherham Wildlife Trust                           | 2,500          |
| Sheffield Hospitals Charity                                    | 2,000          |
| Sight Support Ryedale                                          | 2,500          |
| Simon Rivett-Carnac Trust                                      | 2,000          |
| Sue Ryder - Thorpe Hall Hospice                                | 2,500          |
| Tir Dewi                                                       | 1,500          |
| Vale of Clwyd Mind Association                                 | 2,500          |
| Wentworth Woodhouse Preservation Trust                         | 25,000         |
| Westwood 2015 Ltd                                              | 1,260          |
| Wilberforce Trust                                              | 2,500          |
| World Central Kitchen                                          | 2,066          |
| York Disabled Workers Co-Operative                             | 1,000          |
| York Unlocked CIO                                              | 1,000          |
| Yorkshire Air Ambulance                                        | 2,400          |
| <b>Subtotal</b>                                                | <b>210,454</b> |
| <u><b>Committed but not paid</b></u>                           |                |
| British Blind Sport                                            | 1,000          |
| British Dyslexics                                              | 1,000          |
| Camsight                                                       | 1,500          |
| Castor Parochial Church Council (re St John's, Upton)          | 50,000         |
| Children with Cystic Fibrosis - Dream Holidays                 | 1,800          |
| Encephalitis International                                     | 3,000          |
| Family Works, The                                              | 2,000          |
| Fight Against Blindness                                        | 2,000          |
| Helping Our Ukrainian Friends                                  | 2,000          |
| Helpston Parochial Church Council (re St Botolph's)            | 2,000          |
| Humber NHS Foundation Trust Charitable Fund (re: Health Stars) | 2,000          |
| Kirkham Henry Performing Arts Centre                           | 7,500          |
| Lamphouse Theatre                                              | 1,000          |
| Landmarks Specialist College                                   | 2,000          |
| Magpas Air Ambulance                                           | 2,000          |
| Malton Museum CIO                                              | 2,500          |
| On Course Foundation                                           | 2,500          |
| Open Country                                                   | 1,000          |
| Papworth Trust                                                 | 2,500          |
| Peterborough Cathedral Chapter                                 | 3,000          |
| RCN Foundation                                                 | 1,600          |
| Safe and Sound Homes                                           | 1,000          |
| Sheffield Philharmonic Orchestra                               | 2,000          |
| Sheffield Royal Society for the Blind                          | 1,200          |
| Sick Children's Trust                                          | 2,000          |
| St Wilfrid's Centre                                            | 2,000          |
| Wentworth Woodhouse Preservation Trust                         | 25,000         |
| YMCA White Rose                                                | 2,000          |
| York Foundation for Conservation and Craftsmanship             | 2,500          |
| <b>Grand Total</b>                                             | <b>342,054</b> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

**6. GRANT SUPPORT AND GOVERNANCE COSTS**

|                         | <b>Grant support<br/>£</b> | <b>Governance<br/>£</b> | <b>2025<br/>£</b> |
|-------------------------|----------------------------|-------------------------|-------------------|
| Auditors' remuneration: |                            |                         |                   |
| - Audit                 | -                          | 9,000                   | 9,000             |
| - Tax                   | -                          | -                       | -                 |
| Secretary costs         | 8,000                      | 12,000                  | 20,000            |
| Management costs        | 4,361                      | 6,541                   | 10,902            |
|                         | <u>12,361</u>              | <u>27,541</u>           | <u>39,902</u>     |
|                         |                            |                         |                   |
|                         | <b>Grant support<br/>£</b> | <b>Governance<br/>£</b> | <b>2024<br/>£</b> |
| Auditors' remuneration: |                            |                         |                   |
| - Audit                 | -                          | 8,400                   | 8,400             |
| - Tax                   | -                          | 2,120                   | 2,120             |
| Secretary costs         | 10,000                     | 10,000                  | 20,000            |
| Management costs        | -                          | 10,000                  | 10,000            |
|                         | <u>10,000</u>              | <u>30,520</u>           | <u>40,520</u>     |

Fees charged by Milton (Peterborough) Estates Company and the Secretary to administer the charity have been allocated between grant support costs and governance based on estimated time spent.

The Trust considers its key management personnel comprise the Trustees. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

**7. INVESTMENTS**

|                           | <b>Property<br/>£</b> | <b>Quoted<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|-----------------------|---------------------|--------------------|--------------------|
| At valuation 1 April 2024 | 16,342,180            | 4,912,448           | 10,418             | 21,265,046         |
| Movement in cash          | -                     | -                   | 116,438            | 116,438            |
| Additions                 | -                     | -                   | -                  | -                  |
| Disposals                 | -                     | (118,488)           | -                  | (118,488)          |
| Realised gains            | -                     | 8,488               | -                  | 8,488              |
| Unrealised gains          | 861,000               | 106,549             | -                  | 967,549            |
| At 31 March 2024          | <u>17,203,180</u>     | <u>4,908,996</u>    | <u>126,856</u>     | <u>22,239,032</u>  |
| Historic cost             |                       | <u>1,689,987</u>    | <u>126,856</u>     |                    |
| UK quoted                 |                       | <u>4,908,996</u>    |                    |                    |

Other investments relate to cash held by the investment managers for investment.

The investment properties were valued at £17,203,180 as at 31 March 2025 on an open market basis. This valuation was performed by Alexander Davies-Terry, MRICS on behalf of the Trustees.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

|                                                 |                       |                                        |
|-------------------------------------------------|-----------------------|----------------------------------------|
| <b>8. DEBTORS</b>                               | <b>2025</b>           | <b>2024</b>                            |
|                                                 | <b>£</b>              | <b>£</b>                               |
| Trade debtors                                   | 57,500                | 343                                    |
| Prepayments                                     | 689                   | 343                                    |
|                                                 | <u>58,189</u>         | <u>343</u>                             |
| <b>9. CREDITORS</b>                             | <b>2025</b>           | <b>2024</b>                            |
| <b>Due within one year:</b>                     | <b>£</b>              | <b>£</b>                               |
| Trade creditors                                 | 3,467                 | -                                      |
| Accruals and income in advance                  | 18,503                | 18,900                                 |
| Grants payable                                  | 131,600               | 57,000                                 |
| Amounts owed to group undertakings              | 5,705                 | 2,500                                  |
|                                                 | <u>159,275</u>        | <u>78,400</u>                          |
| Grants payable as at start of year              | 57,000                | 9,018                                  |
| Grants written back                             | -                     | (33,841)                               |
| Grants approved in year                         | 342,054               | 345,216                                |
| Grants paid                                     | <u>(267,454)</u>      | <u>(263,393)</u>                       |
| Grants payable as at end of year                | <u>131,600</u>        | <u>57,000</u>                          |
| <b>10. RECONCILIATION OF UNRESTRICTED FUNDS</b> |                       |                                        |
| (see note 1(b) for explanation of funds)        |                       |                                        |
|                                                 | <b>Endowment Fund</b> | <b>Unrestricted funds General Fund</b> |
|                                                 | <b>£</b>              | <b>£</b>                               |
| At 1 April 2024                                 | 21,288,302            | 100,808                                |
| Surplus/(Deficit) for the year                  | -                     | (108,513)                              |
| Realised Gain/(losses)                          | 8,488                 | -                                      |
| Unrealised Gain/(losses)                        | 967,549               | -                                      |
|                                                 | <u>22,264,339</u>     | <u>(7,705)</u>                         |
| At 31 March 2025                                | <u>22,264,339</u>     | <u>(7,705)</u>                         |
| At 1 April 2023                                 | 20,037,953            | 115,844                                |
| Surplus/(Deficit) for the year                  | -                     | (15,037)                               |
| Realised Gain/(losses)                          | (11,481)              | -                                      |
| Unrealised Gain/(losses)                        | 1,261,829             | -                                      |
|                                                 | <u>21,288,302</u>     | <u>100,808</u>                         |
| At 31 March 2024                                | <u>21,288,302</u>     | <u>100,808</u>                         |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2025**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                             | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|-----------------------------|---------------------------------|-------------------------------|------------------------------|
| Investments                 | 22,239,032                      | -                             | 22,239,032                   |
| Current assets              | -                               | 176,877                       | 176,877                      |
| Current liabilities         | -                               | (159,275)                     | (159,275)                    |
|                             | <u>22,239,032</u>               | <u>17,602</u>                 | <u>22,256,634</u>            |
| Inter-fund loan             | 25,307                          | (25,307)                      | -                            |
|                             | <u>22,264,339</u>               | <u>(7,705)</u>                | <u>22,256,634</u>            |
| Net assets at 31 March 2025 |                                 |                               |                              |
| Investments                 | 21,265,046                      | -                             | 21,265,046                   |
| Current assets              | -                               | 202,462                       | 202,462                      |
| Current liabilities         | -                               | (78,400)                      | (78,400)                     |
|                             | <u>21,265,046</u>               | <u>124,062</u>                | <u>21,389,108</u>            |
| Inter-fund loan             | 34,736                          | (34,736)                      | -                            |
|                             | <u>21,299,782</u>               | <u>89,326</u>                 | <u>21,389,108</u>            |
| Net assets at 31 March 2024 |                                 |                               |                              |

**12. RELATED PARTY TRANSACTIONS**

During the year Milton (Peterborough) Estates Company charged £8,750 plus VAT (2024: £8,333 plus VAT) for Administration services. During the year Milton (Peterborough) Estates Company also charged £3,080 (2024: £2,805) for Christmas trees being charitable donations to various local churches and schools. At the year-end, £5,705 (2024: £NIL) was owed to Milton (Peterborough) Estates Company.

Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are both directors of Malton Amenity CIC. The charity made donations totalling £65,000 (2024: £65,000) to Malton Amenity CIC during the year. No amounts were outstanding at the year-end (2024: £NIL).

The Charity continued to lease land and buildings at Wentworth to the Fitzwilliam Wentworth Amenity Trust. The Charity received from the Fitzwilliam Wentworth Amenity Trust £230,000 (2024: £230,000) by way of annual rent together with an additional receipt of £Nil (2024: £NIL) being a share of timber sales. Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are Trustees of both the Earl Fitzwilliam Charitable Trust and the Fitzwilliam Wentworth Amenity Trust. At the year-end the Charity was owed £57,500 (2024: £NIL) by the Fitzwilliam Wentworth Amenity Trust.

THE EARL FITZWILLIAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

13. COMPARATIVE FIGURES BY FUND

|                                                                                             | Endowment<br>Fund<br>£ | 2024<br>Unrestricted Funds<br>General<br>Fund<br>£ | Total<br>Fund<br>£ |
|---------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------|--------------------|
| <b>Income from:</b>                                                                         |                        |                                                    |                    |
| Investment income                                                                           | -                      | 291,628                                            | 291,628            |
| <b>Total income</b>                                                                         | -                      | 291,628                                            | 291,628            |
| <b>Expenditure:</b>                                                                         |                        |                                                    |                    |
| Costs of raising funds                                                                      | -                      | 7,845                                              | 4,904              |
| Charitable activities                                                                       | -                      | 298,820                                            | 301,760            |
| <b>Total expenditure</b>                                                                    | -                      | 306,665                                            | 306,664            |
| <b>NET (EXPENDITURE) being net movement in funds before gains and losses on investments</b> | -                      | (15,037)                                           | (15,037)           |
| Realised gains/(losses) on investments                                                      | (11,481)               | -                                                  | (11,481)           |
| Unrealised gains/(losses) on investments                                                    | 1,261,829              | -                                                  | 1,261,829          |
| <b>NET MOVEMENTS IN FUNDS</b>                                                               | 1,250,348              | (15,037)                                           | 1,235,311          |
| <b>RECONCILIATION OF FUNDS</b>                                                              |                        |                                                    |                    |
| <b>Total funds brought forward</b>                                                          | 20,037,953             | 115,844                                            | 20,153,797         |
| <b>Total funds carried forward</b>                                                          | 21,288,302             | 100,808                                            | 21,389,108         |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**ESTATE ACCOUNT**

**YEAR ENDED 31 MARCH 2025**

|                                                | <b>2025</b>      | <b>2024</b>      |
|------------------------------------------------|------------------|------------------|
|                                                | <b>£</b>         | <b>£</b>         |
| <b>ESTATE INCOME</b>                           |                  |                  |
| Other rents                                    | 230,000          | 230,000          |
| <b>TOTAL INCOME</b>                            | <u>230,000</u>   | <u>230,000</u>   |
| <br><b>ADMINISTRATION</b>                      |                  |                  |
| Net management expenses                        | 36,290           | 38,142           |
| Audit and accountancy                          | 9,000            | 10,520           |
| <b>TOTAL EXPENDITURE</b>                       | <u>45,290</u>    | <u>48,662</u>    |
| <br><b>NET ESTATE INCOME</b>                   | 184,710          | 181,338          |
| Expenditure on Charitable objects written back | (3,467)          | 5,390            |
| Donations                                      | (342,054)        | (278,398)        |
| Donations written back                         | -                | 15,005           |
| Investment income                              | 49,221           | 54,418           |
| Interest receivable                            | 3,077            | 7,210            |
| (Deficit) pre capital gains                    | <u>(108,513)</u> | <u>(15,037)</u>  |
| Realised gains/(losses) on investments         | 8,488            | (11,481)         |
| Unrealised gains/(losses) on investments       | 967,549          | 1,261,829        |
| <b>Net movement in funds</b>                   | <u>867,524</u>   | <u>1,235,311</u> |

# Earl Fitwilliam Chartable Trust

Final Audit Report

2026-01-26

|                 |                                                     |
|-----------------|-----------------------------------------------------|
| Created:        | 2026-01-20                                          |
| By:             | Joshua Shevas (Joshua.Shevas@armstrongwatson.co.uk) |
| Status:         | Signed                                              |
| Transaction ID: | CBJCHBCAABAA9jenPMdV0RL7ZsV8OyYkq_od_s3-ghiF        |

## "Earl Fitwilliam Chartable Trust" History

-  Document created by Joshua Shevas (Joshua.Shevas@armstrongwatson.co.uk)  
2026-01-20 - 09:35:54 GMT- IP address: 62.89.150.154
-  Document emailed to Simon Turner (simon.turner@armstrongwatson.co.uk) for signature  
2026-01-20 - 09:39:37 GMT
-  Email viewed by Simon Turner (simon.turner@armstrongwatson.co.uk)  
2026-01-20 - 09:39:52 GMT- IP address: 172.186.9.0
-  Document e-signed by Simon Turner (simon.turner@armstrongwatson.co.uk)  
Signature Date: 2026-01-26 - 15:42:21 GMT - Time Source: server- IP address: 62.89.150.154
-  Agreement completed.  
2026-01-26 - 15:42:21 GMT

**THE EARL FITZWILLIAM CHARITABLE TRUST**

England & Wales - Charity number 269388

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# Accounts

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**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2024**

**Charity number 269388**



# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

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The Earl Fitzwilliam Charitable Trust is a charity registered in England and Wales under the Charities Act 2011.

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019.

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 269388

#### Principal Offices

##### *Administration*

The Secretary  
Estate Office  
Milton Park  
Peterborough  
PE3 9HD

##### *Management of Investment Property*

The Agent  
Estate Office  
Wentworth  
Rotherham  
S62 7TD

#### Trustees

The Trustees serving throughout the year and since the year end are as follows:

Sir Philip Naylor-Leyland Bt.

Lady Isabella Naylor-Leyland

#### Secretary

Mr R W Dalgliesh

#### Auditors

Armstrong Watson Audit Limited  
First Floor, One Strawberry Lane,  
Newcastle Upon Tyne,  
NE1 4BX

#### Principal Bankers

Barclays Bank plc  
3 St. James Court  
Whitefriars  
Norwich  
NR3 1RJ

#### Solicitors

Currey & Co.  
33 Queen Anne Street  
London  
W1G 9HY

Ridley and Hall  
35 Church Street  
Barnsley  
S70 2AP

#### Investment Advisers

Stanhope Capital LLP  
35 Portman Square  
London  
W1H 6LR

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

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### STRUCTURE GOVERNANCE AND MANAGEMENT

#### Governing Document

The charitable trust was established under a deed of settlement made by the Rt. Hon. Earl Fitzwilliam dated 14 April 1975. The original capital sum of £10,000 was supplemented by an additional amount of £1,102 being non-distributed income of two charitable covenants drawn up by Earl Fitzwilliam.

The tenth Earl Fitzwilliam died in 1979 and by deed of gift dated 10 October 1980, his wife Joyce, Countess Fitzwilliam donated to the charity certain pieces or parcels of property, formerly owned by the Earl, being part of the Fitzwilliam (Wentworth) Estates. The property consisted of farms, lands, houses, etc. in the parishes of Brampton Bierlow, Greasbrough, Kimberworth, Rawmarsh and Wentworth all in the County of South Yorkshire. The properties were valued for stamp duty purposes at £513,000.

#### Nature of Constitution

The trust operates as an unincorporated charitable trust.

#### Recruitment and Appointment of Trustees

The power of appointment of Trustees has devolved to Sir Philip Naylor-Leyland Bt. during his lifetime. The Trustees have been in office since 1997 and it is not presently envisaged that new Trustees will be appointed in the foreseeable future.

#### Training of Trustees

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note – "The Essential Trustee: what you need to know, what you need to do". The Trustees are kept informed of key changes in Charity Law by their professional advisers.

#### Organisational Structure

Applications for grants and administration of the charity are dealt with by the Secretary. The trustees take decisions on applications for charitable grants in consultation with the Secretary at meetings through the year.

The management of the investment property assets is carried out through the Wentworth Estate Office under the direction of the Agent for the Fitzwilliam (Wentworth) Estates. Policy matters are referred to the Trustees for decision.

Financial investments are managed by professional investment advisors. Stanhope Capital LLP report directly to the Trustees.

The accounts for the charity are kept at the Estate Office, Milton Park.

The Trustees consider that they are the only key management personnel of the charity. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

#### Related Parties

The Trustees of this charity are also Trustees, with others, of the Fitzwilliam (Wentworth) Amenity Trust which entered into a fifteen-year lease of the investment property, owned by this charity, forming part of the Fitzwilliam (Wentworth) Estates. The lease commenced 1 April 2008 and is subject to triannual rent reviews. The rent receivable for the year under report was £230,000.

The charity paid a fee of £8,333 + VAT to Milton (Peterborough) Estates Company to cover administration costs relating to the charity. The Trustees of the charity are both directors, with others, of that company and Sir Philip Naylor-Leyland Bt. has a beneficial interest in the shares of Milton (Peterborough) Estates Company.

Mr R W Dalglish, charged a fee of £20,000 p.a. for his services as Secretary to the Trustees.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

The Trustees are also directors, with others, of Malton Amenity CIC ("the CIC"). Grants were made to the CIC during the year (see notes 5 and 12).

### Risk Management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and are satisfied that systems have been established to address the identified risks.

This charity is not involved directly with activities that are affected by the impact of Covid-19. The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of Covid-19. The value of financial investments increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants for charitable purposes, principally to other charitable entities.

A large part (85.4%) of the charity's total income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Inflationary pressures and risks associated with war in Europe, as with Covid, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

Applications to the charity for grants, during the year and subsequently, continue at levels comparable to those pre-Covid. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

The Trustees do not consider there to be any material impact, as a result of external factors, on the Charity's ability to continue as a going concern.

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

### Charitable Objects

The sole object of the charity, as set out in Clause 5 of the settlement deed, is to pay or apply its income to such charitable foundations and for such charitable purposes as the Trustees shall from time to time see fit. Under the terms of the deed the Trustees have wide ranging powers with respect to the capital of the trust.

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission in accordance with the requirements of section 17 of the Charities Act 2011 and are of the view that their policies and activities are consistent with this guidance.

### Aims

The Trustees aim to make charitable grants broadly equivalent to the net income, excluding capital gains or losses on investment assets.

In view of the historical association, the Trustees are minded to retain the long-term investment in property comprising part of the Fitzwilliam (Wentworth) Estates for so long as this is consistent with achieving satisfactory investment returns.

Financial investments are held with the long-term aim of achieving growth in the charity's asset base thus enabling it to maintain the real value of grants.

### Strategies for Achieving Objectives

The Trustees give careful consideration to all applications to the charity and make grants which assist a wide range of other charitable organisations to achieve their charitable objectives.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

### Significant Activities

The charity's significant activities relate to making charitable grants, direct investment in property on the Fitzwilliam (Wentworth) Estates and holding financial investments.

### Policy for Making Grants

Grants are made in response to specific written applications. It is the Trustees' policy to favour charitable organisations or charitable initiatives which benefit communities that are linked in some reasonably direct way to the Fitzwilliam Estates in Cambridgeshire and Yorkshire or the Naylor-Leyland Estate at Nantclwyd. Grants are not restricted, however, to these criteria for applications from small and medium sized charities. The value of individual grants tends to be in the range of £100 to £10,000 and are made generally as one-off payments rather than ongoing commitments. All grants made in the year are listed in Note 5. It is considered by the Trustees that all the grants made are for charitable purposes and satisfy the public benefit requirement arising from the Charities Act 2011.

Following the formation of the Malton Amenity CIC grant applications with links to the Fitzwilliam Malton Estate are tending to be referred to the CIC when appropriate. The Trustees are committed to supporting the charitable activities of the CIC for the benefit of the local community in Malton and Norton in North Yorkshire and the wider public.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable Activities Undertaken

The Trustees made charitable grants to 78 organisations (2023: 92) during the year totalling £278,398 (2023: £220,754).

### Investment Performance

Net income from property and financial investments amounted to £286,734 (2023: £257,731) representing a net yield of 1.43% (2023: 1.45%) based on asset values at the start of the financial year. Capital growth of investments represented 6.30% (2023: -1.63%) and total returns thus amounted to 7.74% (2023: -0.17%). These levels of return are considered by the trustees to be satisfactory in the light of prevailing circumstances.

## FINANCIAL REVIEW

### Results

The results for the year are set out in the attached financial statements. The net movement in funds after accounting for both realised and unrealised losses on investments amounted to £1,235,311 (2023: £1,311,877). The retained funds at 31 March 2024 amount to £21,389,110 (2023: £20,153,797).

### Reserves Policy

The charity's total reserves of £21,389,110 (2023: £20,153,797) at year end included £21,288,302 (2023: £20,037,953) in the Endowment Fund and £100,808 (2023: £115,845) in its General Fund.

The Trustees conducted a detailed review of the Reserves Policy during 2015/16 and it was concluded that, in the light of relatively consistent levels of income, it would be prudent to retain in the General Fund a lower level of reserves than hitherto. Whilst income is relatively consistent, it is harder to predict the level of applications and the consequent grants arising, although the latter is clearly at the Trustees discretion. The Trustees have concluded that it would be prudent to retain reserves in the unrestricted General Fund of up to half the level of annual expenditure to meet fluctuating liabilities. With expenditure returning to more normal levels and exceeding income in the year under report, the General Fund reserves balance at the year-end amounted to just over half a year's anticipated expenditure. The Trustees anticipate that expenditure on charitable activities in the ensuing financial year will again exceed income and thereby bring reserves back within the policy level. The Trustees keep this policy and the level of reserves under review.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

### Review of activities

The main sources of income remain rent receivable from investment property and returns on financial investments. Rental from the lease of property at Wentworth amounted to £230,000 (2023: £220,000). Income from financial investments increased to £61,628 (2023: £41,455) thus total income increased to £291,628 (2023: £261,455). Total expenditure on charitable activities increased to £298,820 (2023: £284,942). Net deficit before realised and unrealised gains on investments amounted to £ (15,037) (2023: net deficit £ (27,211)).

### Investment policy

Investment policy is directed towards achieving the maximum overall return on the trust's non-property assets commensurate with an appropriate level of risk for a charitable trust investor. No special social or ethical constraints are placed on the investment manager's choice of investments. The Trustees presently intend to retain the property assets forming part of the Fitzwilliam Wentworth Estate. The policy of letting this property 'en bloc' has secured a stable income to assist with the funding of grants at a consistent level.

### PLANS FOR FUTURE PERIODS

The Trustees propose to continue to concentrate their efforts on making grants, in accordance with the charity's objectives for public benefit. It is also planned to fund further works to preserve Scarisbrick Mausoleum, a listed building. Overall charitable expenditure is planned to exceed net income.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

BY ORDER OF THE TRUSTEES ON 28th January 2025



Sir Philip Naylor-Leyland Bt.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2024**

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**Opinion**

We have audited the financial statements of Earl Fitzwilliam Charitable Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of the charity's net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2024**

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**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and considered other factors such as relevant taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that were material; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, with particular focus on valuation of property.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Simon Turner (Senior Statutory Auditor)  
For and on behalf of Armstrong Watson Audit Limited, Statutory Auditor

Armstrong Watson Audit Limited  
One Strawberry Lane  
Newcastle upon Tyne  
NE1 4BX

Date: **29/01/2025**

Armstrong Watson Audit Limited, is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE EARL FITZWILLIAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

|                                                                                           | Notes | Unrestricted Funds  |                   | Total Funds |            |
|-------------------------------------------------------------------------------------------|-------|---------------------|-------------------|-------------|------------|
|                                                                                           |       | Endowment Fund<br>£ | General Fund<br>£ | 2024<br>£   | 2023<br>£  |
| <b>Income from:</b>                                                                       |       |                     |                   |             |            |
| Investment income                                                                         | 2     | -                   | 291,628           | 291,628     | 261,455    |
| <b>Total income</b>                                                                       |       | -                   | 291,628           | 291,628     | 261,455    |
| <b>Expenditure:</b>                                                                       |       |                     |                   |             |            |
| Costs of raising funds                                                                    | 3     | -                   | 7,845             | 4,904       | 3,724      |
| Charitable activities                                                                     | 4     | -                   | 298,820           | 301,760     | 284,942    |
| <b>Total expenditure</b>                                                                  |       | -                   | 306,665           | 306,664     | 288,666    |
| <b>NET EXPENDITURE being net movement in funds before gains and losses on investments</b> |       | -                   | (15,037)          | (15,037)    | (27,211)   |
| Realised gains/(losses) on investments                                                    |       | (11,481)            | -                 | (11,481)    | -          |
| Unrealised gains/(losses) on investments                                                  | 7     | 1,261,829           | -                 | 1,261,829   | 1,339,088  |
| <b>NET MOVEMENTS IN FUNDS</b>                                                             |       | 1,250,348           | (15,037)          | 1,235,311   | 1,311,877  |
| <b>RECONCILIATION OF FUNDS</b>                                                            | 10    |                     |                   |             |            |
| <b>Total funds brought forward</b>                                                        |       | 20,037,953          | 115,844           | 20,153,797  | 18,841,920 |
| <b>Total funds carried forward</b>                                                        |       | 21,288,302          | 100,808           | 21,389,110  | 20,153,797 |

All transactions are derived from continuing activities.

The notes on pages 11 to 20 form part of these accounts.

See note 13 for prior year figures by fund.

THE EARL FITZWILLIAM CHARITABLE TRUST

BALANCE SHEET

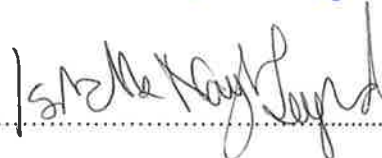
YEAR ENDED 31 MARCH 2024

|                                  | Note | 2024<br>£         | 2023<br>£         |
|----------------------------------|------|-------------------|-------------------|
| <b>INVESTMENTS</b>               |      |                   |                   |
| Property                         | 7    | 16,342,180        | 15,825,010        |
| Quoted Investments               | 7    | 4,912,448         | 4,099,656         |
| Other                            | 7    | 10,419            | 93,928            |
|                                  |      | <u>21,265,047</u> | <u>20,018,594</u> |
| <b>CURRENT ASSETS</b>            |      |                   |                   |
| Debtors                          | 8    | 345               | -                 |
| Cash at bank and in hand         |      | 202,119           | 226,044           |
|                                  |      | <u>202,462</u>    | <u>226,044</u>    |
| <b>CURRENT LIABILITIES</b>       |      |                   |                   |
| Creditors - due within one year  | 9    | 78,400            | 90,841            |
| <b>NET CURRENT ASSETS</b>        |      | <u>124,064</u>    | <u>135,203</u>    |
| <b>NET ASSETS</b>                |      | <u>21,389,110</u> | <u>20,153,797</u> |
| <b>The funds of the charity:</b> |      |                   |                   |
| <b>UNRESTRICTED FUNDS</b>        |      |                   |                   |
| - Endowment                      | 10   | 21,288,302        | 20,037,953        |
| - General                        | 10   | 100,808           | 115,844           |
| <b>TOTAL FUNDS</b>               |      | <u>21,389,110</u> | <u>20,153,797</u> |

The notes on pages 11 to 20 form part of these accounts.

Approved by the Trustees on 28th January 2025

  
 ..... Sir Philip Naylor-Leyland Bt.

  
 ..... Lady Isabella Naylor-Leyland

THE EARL FITZWILLIAM CHARITABLE TRUST

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

| RECONCILIATION OF NET MOVEMENT IN FUNDS<br>TO NET CASH FLOW FROM OPERATING ACTIVITIES | 2024<br>£        | 2023<br>£        |
|---------------------------------------------------------------------------------------|------------------|------------------|
| Net movement in funds                                                                 | 1,235,311        | 1,311,877        |
| Deduct dividends, interest and rents from investments                                 | (291,628)        | (261,455)        |
| Deduct realised (gain)/loss on investments                                            | 11,481           | (1,339,088)      |
| Deduct unrealised (gain)/loss on investments                                          | (1,261,829)      | -                |
| Decrease/(increase) in debtors                                                        | (345)            | 21               |
| Increase/(decrease) in creditors                                                      | (12,441)         | 47,513           |
| <b>Net cash used in operating activities</b>                                          | <b>(319,451)</b> | <b>(241,132)</b> |
| <b>Cash flows from investing activities:</b>                                          |                  |                  |
| Dividends, interest and rent from investments                                         | 291,628          | 261,455          |
| Movement in cash held with investment managers                                        | 110,388          | 5,381            |
| Purchase of investments                                                               | (190,000)        | -                |
| Proceeds from sale of investments                                                     | 83,510           | -                |
| <b>Net cash provided by investing activities</b>                                      | <b>295,526</b>   | <b>266,836</b>   |
| <b>Change in cash and cash equivalents in the year</b>                                | <b>(23,925)</b>  | <b>25,704</b>    |
| Cash and cash equivalents brought forward                                             | 226,044          | 200,340          |
| <b>Cash and cash equivalents carried forward</b>                                      | <b>202,119</b>   | <b>226,044</b>   |
| <b>Net funds reconciliation</b>                                                       |                  |                  |
| Cash at bank                                                                          | 202,119          | 226,044          |
| <b>Cash and cash equivalents</b>                                                      | <b>202,119</b>   | <b>226,044</b>   |

# THE EARL FITZWILLIAM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Report for more information).

The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of Covid-19. Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants, for charitable purposes, principally to other charitable entities.

A large part (85.4%) of this charity's income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Inflationary pressures and risks associated with war in Europe, as with Covid, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

Post year-end, applications to the charity for grants continue at usual levels. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

#### (b) Fund accounting

All funds are available for use, at the discretion of the Trustees, in furtherance of the general charitable objects of the trust.

On 1 April 2000, the Trustees allocated assets to an expendable Endowment Fund, which consisted of the carrying value of the trust's investments as at 31 March 2000. These investments originated from the initial deed of settlement and subsequent deed of gift and had subsequently grown by appreciation. The reason for this analysis of funds was to show the level of income or general funds available for charitable purposes and the level of endowed funds comprising the capital of the trust. The capital or endowment fund is intended to generate the distributable income of the charity, in accordance with the deed of settlement. Capital gains and losses on investment assets are attributed to the Endowment Fund. Income derived from investments and the associated expenditure is allocated to the General Fund.

An inter-fund loan account is maintained to avoid the complexity of operating separate bank accounts for the two funds. The Trustees keep under review the need to move assets between funds to settle this balance.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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**(c) 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 is all derived from invested funds and represent the total income receivable from financial and property investments.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income is recognised on an accrual basis in accordance with the terms of the lease.

**(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and the remaining unfulfilled condition attaching to the grant is outside the control of the Trust.

**(d) Allocation of support and governance costs**

Support costs, which is the fee charged by Milton (Peterborough) Estates Company, has been allocated between governance costs and grant support costs based on time spent. Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**(e) Costs of raising funds**

The costs of raising funds consists of investment management costs.

**(f) Charitable activities**

Costs of charitable activities include grants made, governance costs and grant support costs.

**(g) Investments**

Investments are a form of basic financial instrument and are initially stated at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. Investment properties have been valued by the Trustees. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Investment properties are carried at fair value determined annually by the Trustees. Valuations are performed on an open market basis for existing use and derived from current market rents and investment property yields for comparable real estate, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

**(h) Debtors**

Short term debtors are measured at transaction price, less any impairment.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**(i) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**(j) Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**(k) Creditors**

Short term creditors are measured at the transaction price.

**(l) Significant judgments and estimates**

The Charity prepares an annual valuation of its investment property by the Trustees. Movements in the valuation of the investment property are accounted for in the Statement of Financial Activities. There is significant judgement as to the indications of the valuation of the investment property.

No other significant judgments have been made in applying accounting policies and there are no key sources of estimation uncertainty.

|                                                                   |                |                |
|-------------------------------------------------------------------|----------------|----------------|
| <b>2. FINANCIAL INVESTMENT INCOME</b>                             | <b>2024</b>    | <b>2023</b>    |
|                                                                   | <b>£</b>       | <b>£</b>       |
| Dividends                                                         | 61,628         | 41,455         |
| Rent                                                              | 230,000        | 220,000        |
|                                                                   | <u>291,628</u> | <u>261,455</u> |
|                                                                   | <b>2024</b>    | <b>2023</b>    |
|                                                                   | <b>£</b>       | <b>£</b>       |
| <b>3. COST OF RAISING FUNDS</b>                                   |                |                |
| Investment manager fees                                           | 4,894          | 3,724          |
| Sundry Expenses                                                   | 11             | -              |
| Legal Fees                                                        | 2,940          | -              |
|                                                                   | <u>7,845</u>   | <u>3,724</u>   |
|                                                                   | <b>2024</b>    | <b>2023</b>    |
|                                                                   | <b>£</b>       | <b>£</b>       |
| <b>4. CHARITABLE ACTIVITIES</b>                                   |                |                |
| Grants (see note 5)                                               | 278,398        | 220,754        |
| Grants written back                                               | (15,005)       | -              |
| Bank Charges                                                      | 200            | 40             |
| Subscriptions                                                     | 97             | 890            |
| Grant support costs (see note 6)                                  | 10,000         | 10,000         |
| Governance costs (see note 6)                                     | 30,520         | 26,438         |
| Expenditure on charitable objects (written back in previous year) | (5,390)        | 26,820         |
|                                                                   | <u>298,820</u> | <u>284,942</u> |

# THE EARL FITZWILLIAM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 5. GRANTS

The Trust made grants to 87 recipients (2023: 92) with a total value of £278,398 (2023: £220,754) to the organisations detailed below in alphabetical order: -

| <u>Organisation</u>                                         | <u>Grant £</u> |
|-------------------------------------------------------------|----------------|
| 63rd Peterborough (St Kyneburgha) Scout Group               | 1,500          |
| Adfam                                                       | 2,500          |
| Angel Fair (re: Sue Ryder)                                  | 2,500          |
| Anna's Hope                                                 | 500            |
| Barnsley Hospice                                            | 2,500          |
| Blind Veterans UK                                           | 5,000          |
| British and Foreign Bible Society                           | 1,000          |
| Cancer Research UK                                          | 2,500          |
| Castor & Ailsworth, St Kyneburgha PCC                       | 3,000          |
| Chapter of Peterborough Cathedral                           | 1,000          |
| Christmas Trees to Local Churches and Schools, Peterborough | 2,805          |
| Church Army                                                 | 620            |
| Concerteenies                                               | 2,500          |
| Country Trust                                               | 2,500          |
| Countryside Learning                                        | 2,500          |
| Curlew Action                                               | 2,000          |
| Cyclists Fighting Cancer                                    | 5,000          |
| Cystic Fibrosis Care                                        | 2,500          |
| DeafBlind UK                                                | 2,500          |
| Disability Huntingdonshire                                  | 1,000          |
| Dore Parochial Church Council                               | 2,000          |
| East Anglia Air Ambulance                                   | 2,000          |
| East Anglia's Children's Hospices                           | 500            |
| Endeavour Training Ltd                                      | 1,000          |
| Eton College                                                | 300            |
| European Squirrel Initiative                                | 1,000          |
| Facial Palsy UK                                             | 1,500          |
| Foundling Museum                                            | 5,000          |
| Friends of Peterborough Cathedral                           | 50             |
| Friends of St Mary's Church                                 | 2,000          |
| Friends of the Spafford Children's Center of Jerusalem      | 1,000          |
| Gary Clarke Company Ltd                                     | 1,500          |
| Guards Chapel Trust                                         | 25,000         |
| Hamerton PCC                                                | 5,000          |
| Helping Empower Lives in Peterborough                       | 2,500          |
| Helpston Lawn Tennis Club                                   | 1,000          |
| Hospices of Hope                                            | 2,500          |
| James Place                                                 | 2,500          |
| Johnny Reynolds Foundation                                  | 1,000          |
| Juvenile Diabetes Research Foundation                       | 1,000          |
| Kidology Arts CIC                                           | 3,500          |
| Kings Cliffe & Area Community Sports Project Limited        | 1,500          |
| Littlelifts                                                 | 1,000          |
| Llanfair DC Community Council                               | 2,500          |
| Maddie's Miracle                                            | 1,000          |
| Malton Amenity CIC                                          | 65,000         |
| Marholm Parish Council                                      | 875            |
| Marholm Parochial Church Council                            | 10,000         |
| Mausolea & Monuments Trust                                  | 48             |
| Mission Ukraine UK CIC                                      | 5,000          |
| Music in Hospitals & Care                                   | 1,000          |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

|                                                  |                           |                |
|--------------------------------------------------|---------------------------|----------------|
|                                                  | Sub-total carried forward | 195,698        |
| <b>GRANTS (continued)</b>                        |                           |                |
| <u>Organisation</u>                              |                           | <u>£</u>       |
|                                                  | Sub-total brought forward | 195,698        |
| Nant Clwyd Cricket Club                          |                           | 3,000          |
| National Gardens Scheme                          |                           | 2,500          |
| National Youth Choirs of Great Britain           |                           | 1,000          |
| Neen Sollars PCC                                 |                           | 1,000          |
| Nene Valley Care Trust                           |                           | 2,000          |
| Nene Valley Railway Ltd                          |                           | 2,000          |
| Nightingale House Hospice                        |                           | 200            |
| Norton Trinity Methodist Church                  |                           | 2,000          |
| Paces Sheffield                                  |                           | 2,000          |
| Panathlon Foundation                             |                           | 1,000          |
| Parish Nursing Ministries UK                     |                           | 1,000          |
| Peterborough Cathedral Trust                     |                           | 2,000          |
| Premier Learning                                 |                           | 1,000          |
| Richard Shephard Music Foundation                |                           | 2,000          |
| Rockingham Colliery Cricket Club                 |                           | 1,000          |
| Rowan Humberstone                                |                           | 1,000          |
| Ryedale Special Families                         |                           | 4,000          |
| Samaritans                                       |                           | 1,000          |
| Sandpiper Trust                                  |                           | 1,000          |
| Save the Children                                |                           | 2,000          |
| Sequal Trust                                     |                           | 1,000          |
| Songbird Survival                                |                           | 1,000          |
| St Alphonsus and Our Lady Church, Blackmore Park |                           | 1,000          |
| St Kyneburgha Building Preservation Trust        |                           | 2,500          |
| Talkin Tarn Community Group                      |                           | 1,000          |
| Theodora Children's Charity                      |                           | 1,000          |
| Thomas Theyer Foundation                         |                           | 2,000          |
| Ukraine Drive                                    |                           | 2,500          |
| Veterans Foundation                              |                           | 2,500          |
| Wales Air Ambulance Charitable Trust             |                           | 1,000          |
| Wentworth Woodhouse Preservation Trust           |                           | 26,000         |
| Whizz Kidz                                       |                           | 1,000          |
| Yorkshire Cancer Research                        |                           | 2,500          |
| Yorkshire Children's Charity                     |                           | 2,500          |
| Young People's Counselling Service               |                           | 1,000          |
| Yr Ifanc yn Ial                                  |                           | 1,500          |
| <b>Subtotal</b>                                  |                           | <b>278,398</b> |
| <b><u>GRANTS WRITTEN BACK</u></b>                |                           |                |
| Grant offer withdrawn                            |                           | (7,500)        |
| Credit relating to prior year                    |                           | (7,505)        |
| <b>Grand Total</b>                               |                           | <b>263,393</b> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**6. GRANT SUPPORT AND GOVERNANCE COSTS**

|                         | <b>Grant support<br/>£</b> | <b>Governance<br/>£</b> | <b>2024<br/>£</b> |
|-------------------------|----------------------------|-------------------------|-------------------|
| Auditors' remuneration: |                            |                         |                   |
| - Audit                 | -                          | 8,400                   | 8,400             |
| - Tax                   | -                          | 2,120                   | 2,120             |
| Secretary costs         | 10,000                     | 10,000                  | 20,000            |
| Management costs        | -                          | 10,000                  | 10,000            |
|                         | <u>10,000</u>              | <u>30,520</u>           | <u>40,520</u>     |
|                         | <u>10,000</u>              | <u>30,520</u>           | <u>40,520</u>     |
|                         |                            |                         |                   |
|                         | <b>Grant support<br/>£</b> | <b>Governance<br/>£</b> | <b>2023<br/>£</b> |
| Auditors' remuneration: |                            |                         |                   |
| - Audit                 | -                          | 5,350                   | 5,350             |
| - Tax                   | -                          | 1,872                   | 1,872             |
| Secretary costs         | 10,000                     | 10,000                  | 20,000            |
| Management costs        | -                          | 9,216                   | 9,216             |
|                         | <u>10,000</u>              | <u>26,438</u>           | <u>36,438</u>     |
|                         | <u>10,000</u>              | <u>26,438</u>           | <u>36,438</u>     |

Fees charged by Milton (Peterborough) Estates Company and the Secretary to administer the charity have been allocated between grant support costs and governance based on estimated time spent.

The Trust considers its key management personnel comprise the Trustees. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

| <b>7. INVESTMENTS</b>     | <b>Property<br/>£</b> | <b>Quoted<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|-----------------------|---------------------|--------------------|--------------------|
| At valuation 1 April 2023 | 15,825,010            | 4,099,656           | 93,928             | 20,018,594         |
| Movement in cash          | -                     | -                   | (83,510)           | (83,510)           |
| Additions                 | -                     | 190,000             | -                  | 190,000            |
| Disposals                 | -                     | (121,868)           | -                  | (121,868)          |
| Unrealised gains          | 517,170               | 744,660             | -                  | 1,261,829          |
| At 31 March 2024          | <u>16,342,180</u>     | <u>4,912,448</u>    | <u>10,418</u>      | <u>21,265,046</u>  |
| Historic cost             |                       | <u>1,799,986</u>    | <u>10,419</u>      |                    |
| UK quoted                 |                       | <u>4,912,448</u>    |                    |                    |

Other investments relate to cash held by the investment managers for investment.

The investment properties were valued at £16,342,180 as at 31 March 2024 on an open market basis. This valuation was performed by Alexander Davies-Terry, MRICS on behalf of the Trustees.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

|     |                                          |                    |             |            |
|-----|------------------------------------------|--------------------|-------------|------------|
| 8.  | DEBTORS                                  | 2024<br>£          | 2023<br>£   |            |
|     | Prepayments                              | 343                | -           |            |
|     |                                          | 343                | £-          |            |
| 9.  | CREDITORS                                | 2024<br>£          | 2023<br>£   |            |
|     | Due within one year:                     |                    |             |            |
|     | Trade creditors                          | -                  | 7,356       |            |
|     | Accruals and income in advance           | 18,900             | 74,467      |            |
|     | Grants payable                           | 57,000             | 9,018       |            |
|     | Amounts owed to group undertakings       | 2,500              | -           |            |
|     |                                          | 78,400             | 90,841      |            |
|     | Grants payable as at start of year       | 9,018              | 27,000      |            |
|     | Grants written back                      | (33,841)           | (4,000)     |            |
|     | Grants approved in year                  | 345,216            | 225,744     |            |
|     | Grants paid                              | (263,393)          | (239,726)   |            |
|     | Grants payable as at end of year         | 57,000             | 9,018       |            |
| 10. | RECONCILIATION OF UNRESTRICTED FUNDS     |                    |             |            |
|     | (see note 1(b) for explanation of funds) |                    |             |            |
|     |                                          | Unrestricted funds |             |            |
|     | Endowment Fund                           | General Fund       | Total Funds |            |
|     | £                                        | £                  | £           |            |
|     | At 1 April 2023                          | 20,037,953         | 115,844     | 20,153,797 |
|     | Deficit for the year                     | -                  | (15,037)    | (15,037)   |
|     | Realised Gain/(losses)                   | (11,481)           | -           | (11,481)   |
|     | Unrealised Gain/(losses)                 | 1,261,829          | -           | 1,261,829  |
|     | At 31 March 2024                         | 21,288,302         | 100,808     | 21,389,110 |
|     | At 1 April 2022                          | 18,698,865         | 143,055     | 18,841,920 |
|     | (Deficit) for the year                   | -                  | (27,211)    | (27,211)   |
|     | Unrealised gains                         | 1,339,088          | -           | 1,339,088  |
|     | At 31 March 2023                         | 20,037,953         | 115,844     | 20,153,797 |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

| <b>11. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b> | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|-------------------------------------------------|---------------------------------|-------------------------------|------------------------------|
| Investments                                     | 21,265,046                      | -                             | 21,265,046                   |
| Current assets                                  | -                               | 202,462                       | 202,462                      |
| Current liabilities                             | -                               | (78,400)                      | (78,400)                     |
|                                                 | <u>21,265,046</u>               | <u>124,062</u>                | <u>21,389,108</u>            |
| Inter-fund loan                                 | 34,736                          | (34,736)                      | -                            |
|                                                 | <u>21,299,782</u>               | <u>89,326</u>                 | <u>21,389,108</u>            |
| Net assets at 31 March 2024                     |                                 |                               |                              |
| Investments                                     | 20,018,594                      | -                             | 20,018,594                   |
| Current assets                                  | -                               | 226,044                       | 226,041                      |
| Current liabilities                             | -                               | (90,841)                      | (90,841)                     |
|                                                 | <u>20,018,594</u>               | <u>135,203</u>                | <u>20,153,797</u>            |
| Inter-fund loan                                 | 19,359                          | (19,359)                      | -                            |
|                                                 | <u>20,037,953</u>               | <u>115,844</u>                | <u>20,153,797</u>            |
| Net assets at 31 March 2023                     |                                 |                               |                              |

**12. RELATED PARTY TRANSACTIONS**

During the year Milton (Peterborough) Estates Company charged £8,333 plus VAT (2023: £7,680 plus VAT) for Administration services. During the year Milton (Peterborough) Estates Company also charged £2,805 (2023: £2,270) for Christmas trees being charitable donations to various local churches and schools. At the year-end, £NIL (2023: £NIL) was owed to Milton (Peterborough) Estates Company.

Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are both directors of Malton Amenity CIC. The charity made donations totalling £65,000 (2023: £65,000) to Malton Amenity CIC during the year. No amounts were outstanding at the year-end (2023: £NIL).

The Charity continued to lease land and buildings at Wentworth to the Fitzwilliam Wentworth Amenity Trust. The Charity received from the Fitzwilliam Wentworth Amenity Trust £230,000 (2023: £220,000) by way of annual rent together with an additional receipt of £Nil (2023: £NIL) being a share of timber sales. Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are Trustees of both the Earl Fitzwilliam Charitable Trust and the Fitzwilliam Wentworth Amenity Trust. At the year-end the Charity was owed £NIL (2023: £NIL) by the Fitzwilliam Wentworth Amenity Trust.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**13. COMPARATIVE FIGURES BY FUND**

|                                                                                           |                  | <b>2023</b>               |              |
|-------------------------------------------------------------------------------------------|------------------|---------------------------|--------------|
|                                                                                           | <b>Endowment</b> | <b>Unrestricted Funds</b> |              |
|                                                                                           | <b>Fund</b>      | <b>General</b>            | <b>Total</b> |
|                                                                                           | <b>£</b>         | <b>Fund</b>               | <b>Fund</b>  |
|                                                                                           |                  | <b>£</b>                  | <b>£</b>     |
| <b>Income from:</b>                                                                       |                  |                           |              |
| Investment income                                                                         | -                | 261,455                   | 261,455      |
| <b>Total income</b>                                                                       | -                | 261,455                   | 261,455      |
| <b>Expenditure:</b>                                                                       |                  |                           |              |
| Costs of raising funds                                                                    | -                | 3,724                     | 3,724        |
| Charitable activities                                                                     | -                | 284,942                   | 284,942      |
| <b>Total expenditure</b>                                                                  | -                | 288,666                   | 288,666      |
| <b>NET EXPENDITURE being net movement in funds before gains and losses on investments</b> | -                | (27,211)                  | (27,211)     |
| Unrealised gains / (losses) on investments                                                | 1,339,088        | -                         | 1,339,088    |
| <b>NET MOVEMENTS IN FUNDS</b>                                                             | 1,339,088        | (27,211)                  | 1,311,877    |
| <b>RECONCILIATION OF FUNDS</b>                                                            |                  |                           |              |
| Total funds brought forward                                                               | 18,698,865       | 143,055                   | 18,841,920   |
| Total funds carried forward                                                               | 20,037,953       | 115,844                   | 20,153,797   |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**ESTATE ACCOUNT**

**YEAR ENDED 31 MARCH 2024**

|                                                | <b>2024</b>      | <b>2023</b>      |
|------------------------------------------------|------------------|------------------|
|                                                | <b>£</b>         | <b>£</b>         |
| <b>ESTATE INCOME</b>                           |                  |                  |
| Other rents                                    | 230,000          | 220,000          |
| <b>TOTAL INCOME</b>                            | <u>230,000</u>   | <u>220,000</u>   |
| <br><b>ADMINISTRATION</b>                      |                  |                  |
| Net management expenses                        | 38,142           | 32,980           |
| Audit and accountancy                          | 10,520           | 7,222            |
| <b>TOTAL EXPENDITURE</b>                       | <u>48,662</u>    | <u>40,202</u>    |
| <br><b>NET ESTATE INCOME</b>                   | 181,338          | 179,828          |
| Expenditure on Charitable objects written back | 5,390            | (27,710)         |
| Donations                                      | (278,398)        | (220,754)        |
| Donations written back                         | 15,005           | -                |
| Investment income                              | 54,418           | 40,785           |
| Interest receivable                            | 7,210            | 670              |
| Deficit pre capital gains                      | <u>(15,037)</u>  | <u>(27,211)</u>  |
| Realised gains/(losses) on investments         | (11,481)         | (11,481)         |
| Unrealised gains/(losses) on investments       | 1,261,829        | 1,261,829        |
| <b>Net movement in funds</b>                   | <u>1,235,311</u> | <u>1,311,877</u> |

# EFCT Financial Statements 31.03.2024

Final Audit Report

2025-01-29

|                 |                                                         |
|-----------------|---------------------------------------------------------|
| Created:        | 2025-01-29                                              |
| By:             | Thomas Robinson (Thomas.Robinson@armstrongwatson.co.uk) |
| Status:         | Signed                                                  |
| Transaction ID: | CBJCHBCAABAkSAASpqpZHY86LEQPrfJHvYqGjzmRgP2             |

## "EFCT Financial Statements 31.03.2024" History

-  Document created by Thomas Robinson (Thomas.Robinson@armstrongwatson.co.uk)  
2025-01-29 - 17:08:09 GMT- IP address: 86.166.74.93
-  Document emailed to Simon Turner (simon.turner@armstrongwatson.co.uk) for signature  
2025-01-29 - 17:09:19 GMT
-  Email viewed by Simon Turner (simon.turner@armstrongwatson.co.uk)  
2025-01-29 - 17:09:56 GMT- IP address: 172.167.202.115
-  Document e-signed by Simon Turner (simon.turner@armstrongwatson.co.uk)  
Signature Date: 2025-01-29 - 20:56:07 GMT - Time Source: server- IP address: 31.52.163.76
-  Agreement completed.  
2025-01-29 - 20:56:07 GMT

**THE EARL FITZWILLIAM CHARITABLE TRUST**

England & Wales - Charity number 269388

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# Accounts

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**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2023**

**Charity number 269388**



# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The Earl Fitzwilliam Charitable Trust is a charity registered in England and Wales under the Charities Act 2011.

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019.

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 269388

#### Principal Offices

##### *Administration*

The Secretary  
Estate Office  
Milton Park  
Peterborough  
PE3 9HD

##### *Management of Investment Property*

The Agent  
Estate Office  
Wentworth  
Rotherham  
S62 7TD

#### Trustees

The Trustees serving throughout the year and since the year end are as follows:

Sir Philip Naylor-Leyland Bt.  
Lady Isabella Naylor-Leyland

#### Secretary

Mr R W Dalglish

#### Auditors

Armstrong Watson Audit Limited  
One Strawberry Lane  
Newcastle  
NE1 4BX

#### Principal Bankers

Barclays Bank plc  
3 St. James Court  
Whitefriars  
Norwich  
NR3 1RJ

#### Solicitors

Currey & Co.  
33 Queen Anne Street  
London  
W1G 9HY

Ridley and Hall  
35 Church Street  
Barnsley  
S70 2AP

#### Investment Advisers

Stanhope Capital LLP  
35 Portman Square  
London  
W1H 6LR

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

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### STRUCTURE GOVERNANCE AND MANAGEMENT

#### Governing Document

The charitable trust was established under a deed of settlement made by the Rt. Hon. Earl Fitzwilliam dated 14 April 1975. The original capital sum of £10,000 was supplemented by an additional amount of £1,102 being non-distributed income of two charitable covenants drawn up by Earl Fitzwilliam.

The tenth Earl Fitzwilliam died in 1979 and by deed of gift dated 10 October 1980, his wife Joyce, Countess Fitzwilliam donated to the charity certain pieces or parcels of property, formerly owned by the Earl, being part of the Fitzwilliam (Wentworth) Estates. The property consisted of farms, lands, houses, etc. in the parishes of Brampton Bierlow, Greasbrough, Kimberworth, Rawmarsh and Wentworth all in the County of South Yorkshire. The properties were valued for stamp duty purposes at £513,000.

#### Nature of Constitution

The trust operates as an unincorporated charitable trust.

#### Recruitment and Appointment of Trustees

The power of appointment of Trustees has devolved to Sir Philip Naylor-Leyland Bt. during his lifetime. The Trustees have been in office since 1997 and it is not presently envisaged that new Trustees will be appointed in the foreseeable future.

#### Training of Trustees

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note – 'The Essential Trustee: what you need to know, what you need to do'. The Trustees are kept informed of key changes in Charity Law by their professional advisers.

#### Organisational Structure

Applications for grants and administration of the charity are dealt with by the Secretary. The trustees take decisions on applications for charitable grants in consultation with the Secretary at meetings through the year.

The management of the investment property assets is carried out through the Wentworth Estate Office under the direction of the Agent for the Fitzwilliam (Wentworth) Estates. Policy matters are referred to the Trustees for decision.

Financial investments are managed by professional investment advisors. Stanhope Capital LLP report directly to the Trustees.

The accounts for the charity are kept at the Estate Office, Milton Park.

The Trustees consider that they are the only key management personnel of the charity. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

#### Related Parties

The Trustees of this charity are also Trustees, with others, of the Fitzwilliam (Wentworth) Amenity Trust which entered into a fifteen year lease of the investment property, owned by this charity, forming part of the Fitzwilliam (Wentworth) Estates. The lease commenced 1 April 2008 and is subject to triannual rent reviews. The rent receivable for the year under report was £220,000. Terms for a new lease for a further fifteen years, commencing 1<sup>st</sup> April 2023, have been agreed with a rent of £230,000 p.a. for the first three years.

The charity paid a fee of £7,680 + VAT to Milton (Peterborough) Estates Company to cover administration costs relating to the charity. The Trustees of the charity are both directors, with others, of that company and Sir Philip Naylor-Leyland Bt. has a beneficial interest in the shares of Milton (Peterborough) Estates Company.

Mr R W Dalglish, charged a fee of £20,000 for his services as Secretary to the Trustees.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

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The Trustees are also directors, with others, of Malton Amenity CIC ("the CIC"). Grants were made to the CIC during the year (see notes 5 and 12).

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that systems have been established to address the identified risks.

This charity is not involved directly with activities that are affected by the impact of Covid-19. The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of Covid-19. The value of financial investments increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants for charitable purposes, principally to other charitable entities.

A large part (85.4%) of the charity's total income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Inflationary pressures and risks associated with war in Europe, as with Covid, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

Applications to the charity for grants, during the year and subsequently, continue at levels comparable to those pre-Covid. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

The Trustees do not consider there to be any material impact, as a result of external factors, on the Charity's ability to continue as a going concern.

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

#### **Charitable Objects**

The sole object of the charity, as set out in Clause 5 of the settlement deed, is to pay or apply its income to such charitable foundations and for such charitable purposes as the Trustees shall from time to time see fit. Under the terms of the deed the Trustees have wide ranging powers with respect to the capital of the trust.

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission in accordance with the requirements of section 17 of the Charities Act 2011 and are of the view that their policies and activities are consistent with this guidance.

#### **Aims**

The Trustees aim to make charitable grants broadly equivalent to the net income, excluding capital gains or losses on investment assets.

In view of the historical association, the Trustees are minded to retain the long term investment in property comprising part of the Fitzwilliam (Wentworth) Estates for so long as this is consistent with achieving satisfactory investment returns.

Financial investments are held with the long term aim of achieving growth in the charity's asset base thus enabling it to maintain the real value of grants.

#### **Strategies for Achieving Objectives**

The Trustees give careful consideration to all applications to the charity and make grants which assist a wide range of other charitable organisations to achieve their charitable objectives.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

### Significant Activities

The charity's significant activities relate to making charitable grants, direct investment in property on the Fitzwilliam (Wentworth) Estates and holding financial investments.

### Policy for Making Grants

Grants are made in response to specific written applications. It is the Trustees' policy to favour charitable organisations or charitable initiatives which benefit communities that are linked in some reasonably direct way to the Fitzwilliam Estates in Cambridgeshire and Yorkshire or the Naylor-Leyland Estate at Nantclwyd. Grants are not restricted, however, to these criteria for applications from small and medium sized charities. The value of individual grants tends to be in the range of £100 to £10,000 and are made generally as one off payments rather than ongoing commitments. All grants made in the year are listed in Note 5. It is considered by the Trustees that all the grants made are for charitable purposes and satisfy the public benefit requirement arising from the Charities Act 2011.

Following the formation of the Malton Amenity CIC grant applications with links to the Fitzwilliam Malton Estate are tending to be referred to the CIC when appropriate. The Trustees are committed to supporting the charitable activities of the CIC for the benefit of the local community in Malton and Norton in North Yorkshire and the wider public.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable Activities Undertaken

The Trustees made charitable grants to 92 organisations (2022: 72) during the year totalling £220,754 (2022: £219,778).

### Investment Performance

Net income from property and financial investments amounted to £257,731 (2022: £250,962) representing a net yield of 1.45% (2022: 1.63%) based on asset values at the start of the financial year. Capital growth of investments represented -1.63% (2022: 6.04%) and total returns thus amounted to -0.17% (2022: 7.67%). These levels of return are considered by the trustees to be satisfactory in the light of prevailing circumstances.

## FINANCIAL REVIEW

### Results

The results for the year are set out in the attached financial statements. The net movement in funds after accounting for both realised and unrealised losses on investments amounted to £1,311,877 (2022: £912,311). The retained funds at 31 March 2023 amount to £20,153,797 (2022: £18,841,920 ).

### Reserves Policy

The charity's total reserves of £20,153,797 (2022: £18,841,920) at year end included £20,037,953 (2022: £18,698,865) in the Endowment Fund and £115,844 (2022: £143,055) in its General Fund.

The Trustees conducted a detailed review of the Reserves Policy during 2015/16 and it was concluded that, in the light of relatively consistent levels of income, it would be prudent to retain in the General Fund a lower level of reserves than hitherto. Whilst income is relatively consistent, it is harder to predict the level of applications and the consequent grants arising, although the latter is clearly at the Trustees discretion. The Trustees have concluded that it would be prudent to retain reserves in the unrestricted General Fund of up to half the level of annual expenditure to meet fluctuating liabilities. With expenditure returning to more normal levels and exceeding income in the year under report, the General Fund reserves balance at the year-end amounted to just over half a year's anticipated expenditure. The Trustees anticipate that expenditure on charitable activities in the ensuing financial year will again exceed income and thereby bring reserves back within the policy level. The Trustees keep this policy and the level of reserves under review.

### Review of activities

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The main sources of income remain rent receivable from investment property and returns on financial investments. Rental from the lease of property at Wentworth amounted to £220,000 (2022: £220,000). Income from financial investments increased to £41,455 (2022: £35,016) thus total income increased to £261,455 (2022: £255,016). Total expenditure on charitable activities increased to £284,942 (2022: £267,234). Net deficit before realised and unrealised gains on investments amounted to £(27,211) (2022: net deficit £(16,271)).

### Investment policy

Investment policy is directed towards achieving the maximum overall return on the trust's non-property assets commensurate with an appropriate level of risk for a charitable trust investor. No special social or ethical constraints are placed on the investment manager's choice of investments. The Trustees presently intend to retain the property assets forming part of the Fitzwilliam Wentworth Estate. The policy of letting this property 'en bloc' has secured a stable income to assist with the funding of grants at a consistent level.

### PLANS FOR FUTURE PERIODS

The Trustees propose to continue to concentrate their efforts on making grants, in accordance with the charity's objectives for public benefit. It is also planned to fund further works to preserve Scarisbrick Mausoleum, a listed building. Overall charitable expenditure is planned to exceed net income.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

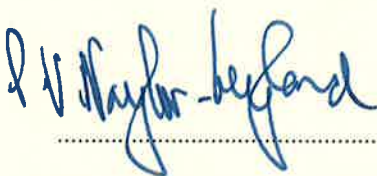
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

BY ORDER OF THE TRUSTEES ON

11<sup>th</sup> January

2024



.....Sir Philip Naylor-Leyland Bt.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2023**

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**Opinion**

We have audited the financial statements of Earl Fitzwilliam Charitable Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of the charity's net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2023**

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**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and considered other factors such as relevant taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty. Audit procedures performed by the engagement team included:

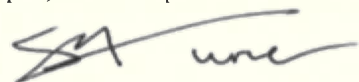
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that were material; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, with particular focus on valuation of property.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Simon Turner (Senior Statutory Auditor)  
Armstrong Watson Audit Limited  
Chartered Accountants and Statutory Auditors  
Newcastle  
16 January 2024

Armstrong Watson Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2023**

|                                                                                      | Notes | <b>Unrestricted Funds</b>       |                               | <b>Total Funds</b> |                   |
|--------------------------------------------------------------------------------------|-------|---------------------------------|-------------------------------|--------------------|-------------------|
|                                                                                      |       | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>2023<br/>£</b>  | <b>2022<br/>£</b> |
| <b>Income from:</b>                                                                  |       |                                 |                               |                    |                   |
| Investment income                                                                    | 2     | -                               | 261,455                       | 261,455            | 255,015           |
| <b>Total income</b>                                                                  |       | -                               | 261,455                       | 261,455            | 255,015           |
| <b>Expenditure:</b>                                                                  |       |                                 |                               |                    |                   |
| Costs of raising funds                                                               | 3     | -                               | 3,724                         | 3,724              | 4,053             |
| Charitable activities                                                                | 4     | -                               | 284,942                       | 284,942            | 267,234           |
| <b>Total expenditure</b>                                                             |       | -                               | 288,666                       | 288,666            | 271,287           |
| <b>NET INCOME being net movement in funds before gains and losses on investments</b> |       | -                               | (27,211)                      | (27,211)           | (16,271)          |
| Realised gains/(losses) on investments                                               |       | -                               | -                             | -                  | (8,474)           |
| Unrealised gains/(losses) on investments                                             | 7     | 1,339,088                       | -                             | 1,339,088          | 937,057           |
| <b>NET MOVEMENTS IN FUNDS</b>                                                        |       | 1,339,088                       | (27,211)                      | 1,311,877          | 912,311           |
| <b>RECONCILIATION OF FUNDS</b>                                                       | 10    |                                 |                               |                    |                   |
| <b>Total funds brought forward</b>                                                   |       | 18,698,865                      | 143,055                       | 18,841,920         | 17,929,609        |
| <b>Total funds carried forward</b>                                                   |       | £20,037,953                     | £115,844                      | £20,153,797        | £18,841,920       |

All transactions are derived from continuing activities.

The notes on pages 11 to 19 form part of these accounts.

See note 12 for prior year figures by fund.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2023**

|                                  | <b>Note</b> | <b>2023<br/>£</b>  | <b>2022<br/>£</b>  |
|----------------------------------|-------------|--------------------|--------------------|
| <b>INVESTMENTS</b>               |             |                    |                    |
| Property                         | 7           | 15,825,010         | 14,205,670         |
| Quoted Investments               | 7           | 4,099,656          | 4,379,906          |
| Other                            | 7           | 93,928             | 99,309             |
|                                  |             | <u>20,018,594</u>  | <u>18,684,885</u>  |
| <b>CURRENT ASSETS</b>            |             |                    |                    |
| Debtors                          |             | -                  | 21                 |
| Cash at bank and in hand         |             | 226,044            | 200,340            |
|                                  |             | <u>226,044</u>     | <u>200,361</u>     |
| <b>CURRENT LIABILITIES</b>       |             |                    |                    |
| Creditors - due within one year  | 8           | 90,841             | 43,326             |
| <b>NET CURRENT ASSETS</b>        |             | <u>135,203</u>     | <u>157,035</u>     |
| <b>NET ASSETS</b>                |             | <u>£20,153,797</u> | <u>£18,841,920</u> |
| <b>The funds of the charity:</b> |             |                    |                    |
| <b>UNRESTRICTED FUNDS</b>        |             |                    |                    |
| - Endowment                      | 9           | 20,037,953         | 18,698,865         |
| - General                        | 9           | 115,844            | 143,055            |
| <b>TOTAL FUNDS</b>               |             | <u>£20,153,797</u> | <u>£18,841,920</u> |

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on Thursday, 11<sup>th</sup> January 2024

  
.....Sir Philip Naylor-Leyland Bt.

  
.....Lady Isabella Naylor-Leyland

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 MARCH 2023**

| <b>RECONCILIATION OF NET MOVEMENT IN FUNDS<br/>TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| Net movement in funds                                                                         | 1,311,877         | 912,311           |
| Deduct dividends, interest and rents from investments                                         | (261,455)         | (255,015)         |
| (Deduct gain) on investments                                                                  | (1,339,088)       | (929,095)         |
| Add realised loss on investments                                                              | -                 | 512               |
| Decrease in debtors                                                                           | 21                | 49,979            |
| Increase/(decrease) in creditors                                                              | 47,513            | 3,614             |
| <b>Net cash used in operating activities</b>                                                  | <b>(241,132)</b>  | <b>(217,694)</b>  |
| <b>Cash flows from investing activities:</b>                                                  |                   |                   |
| Dividends, interest and rent from investments                                                 | 261,455           | 255,015           |
| Movement in cash held with investment managers                                                | 5,381             | 9,187             |
| Purchase of investments                                                                       | -                 | (121,868)         |
| Proceeds from sale of investments                                                             | -                 | 117,234           |
| <b>Net cash provided by investing activities</b>                                              | <b>266,836</b>    | <b>259,568</b>    |
| <b>Change in cash and cash equivalents in the year</b>                                        | <b>25,704</b>     | <b>41,874</b>     |
| Cash and cash equivalents brought forward                                                     | 200,340           | 158,466           |
| <b>Cash and cash equivalents carried forward</b>                                              | <b>£226,044</b>   | <b>£200,340</b>   |
| <b>Net funds reconciliation</b>                                                               |                   |                   |
| Cash at bank                                                                                  | 226,044           | 200,340           |
| <b>Cash and cash equivalents</b>                                                              | <b>£226,044</b>   | <b>£200,340</b>   |

# THE EARL FITZWILLIAM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Report for more information).

The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of the current macro-economic environment. Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants, for charitable purposes, principally to other charitable entities.

A large part (85.4%) of this charity's income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Inflationary pressures and risks associated with war in Europe, as with Covid, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

Post year-end, applications to the charity for grants continue at usual levels. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

#### (b) Fund accounting

All funds are available for use, at the discretion of the Trustees, in furtherance of the general charitable objects of the trust.

On 1 April 2000, the Trustees allocated assets to an expendable Endowment Fund, which consisted of the carrying value of the trust's investments as at 31 March 2000. These investments originated from the initial deed of settlement and subsequent deed of gift and had subsequently grown by appreciation. The reason for this analysis of funds was to show the level of income or general funds available for charitable purposes and the level of endowed funds comprising the capital of the trust. The capital or endowment fund is intended to generate the distributable income of the charity, in accordance with the deed of settlement. Capital gains and losses on investment assets are attributed to the Endowment Fund. Income derived from investments and the associated expenditure is allocated to the General Fund.

An inter-fund loan account is maintained to avoid the complexity of operating separate bank accounts for the two funds. The Trustees keep under review the need to move assets between funds to settle this balance.

#### (c) 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.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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Income is all derived from invested funds and represent the total income receivable from financial and property investments.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income is recognised on an accruals basis in accordance with the terms of the lease.

**(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and the remaining unfulfilled condition attaching to the grant is outside the control of the Trust.

**(d) Allocation of support and governance costs**

Support costs, which is the fee charged by Milton (Peterborough) Estates Company, has been allocated between governance costs and grant support costs based on time spent. Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**(e) Costs of raising funds**

The costs of raising funds consists of investment management costs.

**(f) Charitable activities**

Costs of charitable activities include grants made, governance costs and grant support costs.

**(g) Investments**

Investments are a form of basic financial instrument and are initially stated at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. Investment properties have been valued by the Trustees. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Investment properties are carried at fair value determined annually by the Trustees. Valuations are performed on an open market basis for existing use and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

**(h) Debtors**

Short term debtors are measured at transaction price, less any impairment.

**(i) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**(j) Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**(k) Creditors**

Short term creditors are measured at the transaction price.

**(l) Significant judgments and estimates**

The Charity prepares an annual valuation of its investment property by the Trustees. Movements in the valuation of the investment property are accounted for in the Statement of Financial Activities. There is significant judgement as to the indications of the valuation of the investment property.

No other significant judgments have been made in applying accounting policies and there are no key sources of estimation uncertainty.

| <b>2. FINANCIAL INVESTMENT INCOME</b> | <b>2023</b>     | <b>2022</b>     |
|---------------------------------------|-----------------|-----------------|
|                                       | <b>£</b>        | <b>£</b>        |
| Dividends                             | 41,455          | 35,016          |
| Rent                                  | 220,000         | 220,000         |
|                                       | <u>£261,455</u> | <u>£255,016</u> |
| <br><b>3. COST OF RAISING FUNDS</b>   |                 |                 |
| Investment manager fees               | 3,724           | 4,053           |
|                                       | <u>£3,724</u>   | <u>£4,053</u>   |
| <br><b>4. CHARITABLE ACTIVITIES</b>   |                 |                 |
| Grants (see note 5)                   | 220,754         | 220,778         |
| Grants written back                   | -               | (1,000)         |
| Bank Charges                          | 40              | -               |
| Subscriptions                         | 890             | -               |
| Grant support costs (see note 6)      | 10,000          | 10,000          |
| Governance costs (see note 6)         | 26,438          | 24,794          |
| Expenditure on charitable objects     | 26,820          | 12,662          |
|                                       | <u>£284,942</u> | <u>£267,234</u> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**5. GRANTS**

The Trust made grants to 92 recipients (2022: 72) with a total of £220,754 (2022: £219,778) to the organisations listed below:

| <b>Organisation</b>                                        | <b>Grant £</b> |
|------------------------------------------------------------|----------------|
| Bainton & Ashton Parish Council                            | 2,000          |
| Barnardo's                                                 | 1,000          |
| British Epilepsy Association                               | 2,000          |
| British Heart Foundation                                   | 250            |
| Bruce Green Foundation                                     | 2,000          |
| Cambridge Science Centre                                   | 1,000          |
| Cambridgeshire Deaf Association                            | 1,000          |
| Campaign to Protect Rural England                          | 2,000          |
| Camphill Village Trust                                     | 3,000          |
| Cardiac Risk in the Young (Amy's Memorial Fund)            | 3,000          |
| Care Network Cambridgeshire                                | 2,000          |
| Caring Together                                            | 1,000          |
| Castor & Ailsworth Celebration Group                       | 1,000          |
| Castor & Ailsworth St Kyneburgha PCC (Summer Festival)     | 750            |
| Chapter of Peterborough Cathedral                          | 1,300          |
| Chatteris Resettlement Hub                                 | 500            |
| Christmas trees to schools & churches                      | 2,270          |
| CleanupUK                                                  | 1,500          |
| Clwyd Special Riding Centre Ltd.                           | 500            |
| College of Arms Trust                                      | 1,000          |
| Corn Exchange Theatre Company (re: Theatre and Soundabout) | 500            |
| Cruse Bereavement Support                                  | 2,000          |
| David Nott Foundation                                      | 2,500          |
| Dementia UK                                                | 1,000          |
| Douglas Bader Foundation                                   | 2,000          |
| Edith Cavell Fund for Nurses                               | 2,500          |
| ELIM (re: Wellspring Community Church, Peterborough)       | 2,000          |
| Ely Cathedral Trust                                        | 2,000          |
| Eton College                                               | 750            |
| Eton College                                               | 300            |
| Family Voice Peterborough                                  | 1,500          |
| Firestation Preschool, Malton                              | 1,000          |
| Footwear Friends                                           | 1,000          |
| Framework                                                  | 1,000          |
| Friends of Peterborough Cathedral                          | 50             |
| Game & Wildlife Conservation Trust                         | 10,700         |
| Help for Heroes                                            | 1,000          |
| I Can Charity                                              | 2,000          |
| Impact Living                                              | 2,000          |
| Innovations for Learning                                   | 2,000          |
| Institute of Cancer Vaccines & Immunotherapy               | 2,000          |
| Into University                                            | 2,000          |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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| <b>Organisation</b>                                           | <b>Grant £</b> |
|---------------------------------------------------------------|----------------|
| Leukaemia Care                                                | 2,000          |
| Macmillan Cancer Support                                      | 500            |
| Making Space                                                  | 2,000          |
| Malton Amenity CIC                                            | 65,000         |
| Malton Town Council                                           | 2,000          |
| Marie Curie                                                   | 1,000          |
| Mausolea & Monuments Trust                                    | 48             |
| Methodist Church in Sheffield                                 | 2,000          |
| Muscular Dystrophy Group (re: Muscular Dystrophy UK)          | 1,000          |
| Music in the Round                                            | 2,000          |
| Musikschule Prattigau, Klostern                               | 2,756          |
| National Autistic Society                                     | 2,500          |
| Nene Valley Archaeological Trust                              | 2,500          |
| NW Heritage CIC                                               | 1,000          |
| Oddballs Foundation                                           | 500            |
| Opera on Location                                             | 2,000          |
| Ormiston Families                                             | 1,000          |
| Owlerton PCC (re: St John's Church)                           | 2,000          |
| Parson Cross Initiative (Projects)                            | 2,000          |
| Peterborough & District Riding for Disabled Association Group | 1,000          |
| Peterborough Cathedral Trust                                  | 2,000          |
| Richard Astle (re: Projects to help Ukrainian Communities)    | 5,000          |
| Roundabout                                                    | 2,000          |
| Royal Academy of Music                                        | 2,500          |
| Royal Agricultural Benevolent Institution                     | 5,000          |
| Royal Air Force Benevolent Fund                               | 2,000          |
| Royal National Institute for Deaf People                      | 1,000          |
| Royal Welsh Agricultural Society                              | 2,500          |
| Ryedale Festival Trust Ltd                                    | 1,500          |
| Save the Children                                             | 2,500          |
| Save Ukraine                                                  | 2,500          |
| Shine                                                         | 1,000          |
| South Yorkshire Chaplaincy & Listening                        | 1,000          |
| South Yorkshire County Scout Council                          | 2,000          |
| Spinal Injuries Association                                   | 2,000          |
| Sports Connections                                            | 1,000          |
| St Botolph's Church, Helpston                                 | 400            |
| St Kyneburgha Building Preservation Trust                     | 500            |
| St Margaret's Church, Fletton                                 | 2,000          |
| St Paul's Church, Wordsworth Avenue, Sheffield                | 1,100          |
| Strongbones Children's Charitable Trust                       | 2,000          |
| Sue Ryder (re: Hospice at Home)                               | 500            |
| Teenage Cancer Trust                                          | 2,000          |
| Tribe Freedom Foundation                                      | 500            |
| United24                                                      | 13,580         |
| Urology Foundation                                            | 1,000          |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

| <b>Organisation</b>                                                         | <b>Grant £</b> |
|-----------------------------------------------------------------------------|----------------|
| World Central Kitchen                                                       | 1,000          |
| Nene Valley Railway (reversal of donation)                                  | (1,000)        |
| Receipts from CAF Bank to transfer out (World Central Kitchen and United24) | (2,000)        |
| Southern Light Community Church (reversal of donation)                      | (1,000)        |
| <b>Total</b>                                                                | <b>220,754</b> |

Negative grants represent the impact of the ongoing review and management of grants paid and as such the reversal of any historic decisions to reflect new information.

**6. GRANT SUPPORT AND GOVERNANCE COSTS**

|                         | <b>Grant support<br/>£</b> | <b>Governance<br/>£</b> | <b>2023<br/>£</b>     |
|-------------------------|----------------------------|-------------------------|-----------------------|
| Auditors' remuneration: |                            |                         |                       |
| - Audit                 | -                          | 5,350                   | 5,350                 |
| - Tax                   | -                          | 1,872                   | 1,872                 |
| Secretary costs         | 10,000                     | 10,000                  | 20,000                |
| Management costs        | -                          | 9,216                   | 9,216                 |
|                         | <u>10,000</u>              | <u>26,438</u>           | <u>36,438</u>         |
|                         | <u><u>10,000</u></u>       | <u><u>26,438</u></u>    | <u><u>36,438</u></u>  |
|                         | <b>Grant support<br/>£</b> | <b>Governance<br/>£</b> | <b>2022<br/>£</b>     |
| Auditors' remuneration: |                            |                         |                       |
| - Audit                 | -                          | 5,640                   | 5,640                 |
| - Tax                   | -                          | 1,666                   | 1,666                 |
| Secretary costs         | 10,000                     | 10,000                  | 20,000                |
| Management costs        | -                          | 7,488                   | 7,488                 |
|                         | <u>£10,000</u>             | <u>£24,794</u>          | <u>£34,794</u>        |
|                         | <u><u>£10,000</u></u>      | <u><u>£24,794</u></u>   | <u><u>£34,794</u></u> |

Fees charged by Milton (Peterborough) Estates Company and the Secretary to administer the charity have been allocated between grant support costs and governance based on estimated time spent.

The Trust considers its key management personnel comprise the Trustees. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

| <b>7. INVESTMENTS</b>     | <b>Property<br/>£</b> | <b>Quoted<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|-----------------------|---------------------|--------------------|--------------------|
| At valuation 1 April 2022 | 14,205,670            | 4,379,907           | 99,309             | 18,684,885         |
| Movement in cash          | -                     | -                   | (5,381)            | (5,381)            |
| Unrealised gains          | 1,619,340             | (280,252)           | -                  | 1,339,088          |
| At 31 March 2023          | <u>£15,825,010</u>    | <u>£4,099,655</u>   | <u>£93,928</u>     | <u>£20,018,592</u> |
| Historic cost             |                       | <u>£1,731,854</u>   | <u>£93,928</u>     |                    |
| UK quoted                 |                       | <u>£4,099,655</u>   |                    |                    |

Other investments relate to cash held by the investment managers for investment.

The investment properties were valued at £15,825,010 as at 31 March 2023 on an open market basis. This valuation was performed by A.W.J. Davies Terry, on behalf of the Trustees.

Quoted investments are managed by an independent investment manager, Stanhope Capital. Over 97% of quoted investments are invested in one equity fund. This is the only material investment.

**8.. CREDITORS**

**Due within one year:**

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 7,356          | 1,535          |
| Accruals and income in advance     | 74,467         | 14,790         |
| Grants payable                     | 9,018          | 27,000         |
|                                    | <u>£90,841</u> | <u>£43,325</u> |
| Grants payable as at start of year | 27,000         | 30,712         |
| Grants written back                | (4,000)        | (1,000)        |
| Grants approved in year            | 225,744        | 220,778        |
| Grants paid                        | (239,726)      | (223,490)      |
| Grants payable as at end of year   | <u>£9,018</u>  | <u>£27,000</u> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**9. RECONCILIATION OF UNRESTRICTED FUNDS**

(see note 1(b) for explanation of funds)

|                        | <b>Unrestricted funds</b>       |                               |                              |
|------------------------|---------------------------------|-------------------------------|------------------------------|
|                        | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
| At 1 April 2022        | 18,698,865                      | 143,055                       | 18,841,920                   |
| (Deficit) for the year | -                               | (27,211)                      | (27,211)                     |
| Unrealised gains       | 1,339,088                       | -                             | 1,339,088                    |
| At 31 March 2023       | <u>£20,037,953</u>              | <u>£115,844</u>               | <u>£20,153,797</u>           |
| At 1 April 2021        | 17,770,283                      | 159,326                       | 17,929,609                   |
| Surplus for the year   | -                               | (16,271)                      | (16,271)                     |
| Realised (loss)        | (512)                           | -                             | (512)                        |
| Unrealised gains       | 929,095                         | -                             | 929,095                      |
| At 31 March 2022       | <u>£18,698,865</u>              | <u>£143,055</u>               | <u>£18,841,920</u>           |

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                             | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|-----------------------------|---------------------------------|-------------------------------|------------------------------|
| Investments                 | 20,018,594                      | -                             | 20,018,594                   |
| Current assets              | -                               | 226,044                       | 226,044                      |
| Current liabilities         | -                               | (90,841)                      | (90,841)                     |
|                             | <u>20,018,594</u>               | <u>£135,203</u>               | <u>£20,153,797</u>           |
| Inter-fund loan             | 19,359                          | (19,359)                      | -                            |
| Net assets at 31 March 2023 | <u>£20,037,953</u>              | <u>£115,844</u>               | <u>£20,153,797</u>           |
| Investments                 | 18,684,885                      | -                             | 18,684,885                   |
| Current assets              | -                               | 200,361                       | 200,361                      |
| Current liabilities         | -                               | (43,325)                      | (43,325)                     |
|                             | <u>18,684,885</u>               | <u>157,036</u>                | <u>18,841,921</u>            |
| Inter-fund loan             | 13,981                          | (13,981)                      | -                            |
| Net assets at 31 March 2022 | <u>£18,698,866</u>              | <u>£143,055</u>               | <u>£18,841,921</u>           |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**11. RELATED PARTY TRANSACTIONS**

During the year Milton (Peterborough) Estates Company charged £7,680 plus VAT (2022: £6,240 plus VAT) for Administration services. During the year Milton (Peterborough) Estates Company also charged £2,270 (2022: £2,412) for Christmas trees being charitable donations to various local churches and schools. At the year end, £4,574 (2022: £NIL) was owed to Milton (Peterborough) Estates Company.

Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are both directors of Malton Amenity CIC. The charity made donations totalling £65,000 (2022: £65,000) to Malton Amenity CIC during the year. No amounts were outstanding at the year-end (2022: £NIL).

The Charity continued to lease land and buildings at Wentworth to the Fitzwilliam Wentworth Amenity Trust. The Charity received from the Fitzwilliam Wentworth Amenity Trust £220,000 (2022: £220,000) by way of annual rent. Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are Trustees of both the Earl Fitzwilliam Charitable Trust and the Fitzwilliam Wentworth Amenity Trust. At the year end the Charity was owed £NIL (2022: £NIL) by the Fitzwilliam Wentworth Amenity Trust.

**12. COMPARATIVE FIGURES BY FUND**

|                                                                                                    | <b>2022</b>               |                     |                   |
|----------------------------------------------------------------------------------------------------|---------------------------|---------------------|-------------------|
|                                                                                                    | <b>Unrestricted Funds</b> |                     |                   |
|                                                                                                    | <b>Endowment Fund</b>     | <b>General Fund</b> | <b>Total Fund</b> |
|                                                                                                    | <b>£</b>                  | <b>£</b>            | <b>£</b>          |
| <b>Income from:</b>                                                                                |                           |                     |                   |
| Investment income                                                                                  | -                         | 255,016             | 255,016           |
| <b>Total income</b>                                                                                | -                         | 255,016             | 255,016           |
| <b>Expenditure:</b>                                                                                |                           |                     |                   |
| Costs of raising funds                                                                             | -                         | 4,053               | 4,053             |
| Charitable activities                                                                              | -                         | 267,234             | 267,234           |
| <b>Total expenditure</b>                                                                           | -                         | 271,287             | 271,287           |
| <b>NET INCOME/(EXPENDITURE) being net movement in funds before gains and losses on investments</b> | -                         | (16,271)            | (16,271)          |
| Realised gain / (losses) on investments                                                            | (513)                     | -                   | (513)             |
| Unrealised gains / (losses) on investments                                                         | 929,095                   | -                   | 929,095           |
| <b>NET MOVEMENTS IN FUNDS</b>                                                                      | 928,582                   | (16,271)            | 912,311           |
| <b>RECONCILIATION OF FUNDS</b>                                                                     |                           |                     |                   |
| Total funds brought forward                                                                        | 17,770,283                | 159,326             | 17,929,609        |
| Total funds carried forward                                                                        | £18,698,865               | £143,055            | £18,841,920       |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**ESTATE ACCOUNT**

**YEAR ENDED 31 MARCH 2023**

|                                          | <b>2023</b>       | <b>2022</b>     |
|------------------------------------------|-------------------|-----------------|
|                                          | <b>£</b>          | <b>£</b>        |
| <b>ESTATE INCOME</b>                     |                   |                 |
| Other rents                              | 220,000           | 220,000         |
| <b>TOTAL INCOME</b>                      | <u>£220,000</u>   | <u>£220,000</u> |
| <br><b>ADMINISTRATION</b>                |                   |                 |
| Net management expenses                  | 32,980            | 31,541          |
| Audit and accountancy                    | 7,222             | 7,306           |
| <b>TOTAL EXPENDITURE</b>                 | <u>£40,202</u>    | <u>£38,847</u>  |
| <br><b>NET ESTATE INCOME</b>             | 179,798           | 181,153         |
| Expenditure on Charitable objects        | (27,710)          | (12,662)        |
| Donations                                | (220,754)         | (220,778)       |
| Donations written back                   | 0                 | 1,000           |
| Investment income                        | 40,785            | 34,997          |
| Interest receivable                      | 670               | 19              |
| Surplus pre capital gains                | <u>(27,211)</u>   | <u>(16,271)</u> |
| Realised losses on investments           | -                 | (512)           |
| Unrealised gains/(losses) on investments | <u>1,339,088</u>  | <u>929,095</u>  |
| <b>Net movement in funds</b>             | <u>£1,311,877</u> | <u>£912,312</u> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

England & Wales - Charity number 269388

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# Accounts

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**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**

**Charity number 269388**



# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

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The Earl Fitzwilliam Charitable Trust is a charity registered in England and Wales under the Charities Act 2011.

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019.

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 269388

#### Principal Offices

##### *Administration*

The Secretary  
Estate Office  
Milton Park  
Peterborough  
PE3 9HD

##### *Management of Investment Property*

The Agent  
Estate Office  
Wentworth  
Rotherham  
S62 7TD

#### Trustees

The Trustees serving throughout the year and since the year end are as follows:

Sir Philip Naylor-Leyland Bt.  
Lady Isabella Naylor-Leyland

#### Secretary

Mr R W Dalgliesh

#### Auditors

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### Principal Bankers

Barclays Bank plc  
3 St. James Court  
Whitefriars  
Norwich  
NR3 1RJ

#### Solicitors

Currey & Co.  
33 Queen Anne Street  
London  
W1G 9HY

Ridley and Hall  
35 Church Street  
Barnsley  
S70 2AP

#### Investment Advisers

Stanhope Capital LLP  
35 Portman Square  
London  
W1H 6LR

# **THE EARL FITZWILLIAM CHARITABLE TRUST**

## **TRUSTEES' REPORT**

**YEAR ENDED 31 MARCH 2022**

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### **STRUCTURE GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charitable trust was established under a deed of settlement made by the Rt. Hon. Earl Fitzwilliam dated 14 April 1975. The original capital sum of £10,000 was supplemented by an additional amount of £1,102 being non-distributed income of two charitable covenants drawn up by Earl Fitzwilliam.

The tenth Earl Fitzwilliam died in 1979 and by deed of gift dated 10 October 1980, his wife Joyce, Countess Fitzwilliam donated to the charity certain pieces or parcels of property, formerly owned by the Earl, being part of the Fitzwilliam (Wentworth) Estates. The property consisted of farms, lands, houses, etc. in the parishes of Brampton Bierlow, Greasbrough, Kimberworth, Rawmarsh and Wentworth all in the County of South Yorkshire. The properties were valued for stamp duty purposes at £513,000.

#### **Nature of Constitution**

The trust operates as an unincorporated charitable trust.

#### **Recruitment and Appointment of Trustees**

The power of appointment of Trustees has devolved to Sir Philip Naylor-Leyland Bt. during his lifetime. The Trustees have been in office since 1997 and it is not presently envisaged that new Trustees will be appointed in the foreseeable future.

#### **Training of Trustees**

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note – 'The Essential Trustee: what you need to know, what you need to do'. The Trustees are kept informed of key changes in Charity Law by their professional advisers.

#### **Organisational Structure**

Applications for grants and administration of the charity are dealt with by the Secretary. The trustees take decisions on applications for charitable grants in consultation with the Secretary at meetings through the year.

The management of the investment property assets is carried out through the Wentworth Estate Office under the direction of the Agent for the Fitzwilliam (Wentworth) Estates. Policy matters are referred to the Trustees for decision.

Financial investments are managed by professional investment advisors. Stanhope Capital LLP report directly to the Trustees.

The accounts for the charity are kept at the Estate Office, Milton Park.

The Trustees consider that they are the only key management personnel of the charity. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

#### **Related Parties**

The Trustees of this charity are also Trustees, with others, of the Fitzwilliam (Wentworth) Amenity Trust which entered into a fifteen year lease of the investment property, owned by this charity, forming part of the Fitzwilliam (Wentworth) Estates. The lease commenced 1 April 2008 and is subject to triannual rent reviews. The rent receivable for the year under report was £220,000.

The charity paid a fee of £6,240 + VAT to Milton (Peterborough) Estates Company to cover administration costs relating to the charity. The Trustees of the charity are both directors, with others, of that company and Sir Philip Naylor-Leyland Bt. has a beneficial interest in the shares of Milton (Peterborough) Estates Company.

Mr R W Dalgliesh, charged a fee of £20,000 p.a for his services as Secretary to the Trustees.

# **THE EARL FITZWILLIAM CHARITABLE TRUST**

## **TRUSTEES' REPORT**

**YEAR ENDED 31 MARCH 2022**

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The Trustees are also directors, with others, of Malton Amenity CIC ("the CIC"). Grants were made to the CIC during the year (see notes 5 and 12).

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that systems have been established to address the identified risks.

This charity is not involved directly with activities that are affected by the impact of Covid-19. The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of Covid-19. The value of financial investments increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants for charitable purposes, principally to other charitable entities.

A large part (86.2%) of the charity's total income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Inflationary pressures and risks associated with war in Europe, as with Covid, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

Applications to the charity for grants, during the year and subsequently, continue at levels comparable to those pre-Covid. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

The Trustees do not consider there to be any material impact, as a result of external factors, on the Charity's ability to continue as a going concern.

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

#### **Charitable Objects**

The sole object of the charity, as set out in Clause 5 of the settlement deed, is to pay or apply its income to such charitable foundations and for such charitable purposes as the Trustees shall from time to time see fit. Under the terms of the deed the Trustees have wide ranging powers with respect to the capital of the trust.

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission in accordance with the requirements of section 17 of the Charities Act 2011 and are of the view that their policies and activities are consistent with this guidance.

#### **Aims**

The Trustees aim to make charitable grants broadly equivalent to the net income, excluding capital gains or losses on investment assets.

In view of the historical association, the Trustees are minded to retain the long term investment in property comprising part of the Fitzwilliam (Wentworth) Estates for so long as this is consistent with achieving satisfactory investment returns.

Financial investments are held with the long term aim of achieving growth in the charity's asset base thus enabling it to maintain the real value of grants.

#### **Strategies for Achieving Objectives**

The Trustees give careful consideration to all applications to the charity and make grants which assist a wide range of other charitable organisations to achieve their charitable objectives.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

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### Significant Activities

The charity's significant activities relate to making charitable grants, direct investment in property on the Fitzwilliam (Wentworth) Estates and holding financial investments.

### Policy for Making Grants

Grants are made in response to specific written applications. It is the Trustees' policy to favour charitable organisations or charitable initiatives which benefit communities that are linked in some reasonably direct way to the Fitzwilliam Estates in Cambridgeshire and Yorkshire or the Naylor-Leyland Estate at Nantclwyd. Grants are not restricted, however, to these criteria for applications from small and medium sized charities. The value of individual grants tends to be in the range of £100 to £10,000 and are made generally as one off payments rather than ongoing commitments. All grants made in the year are listed in Note 5. It is considered by the Trustees that all the grants made are for charitable purposes and satisfy the public benefit requirement arising from the Charities Act 2011.

Following the formation of the Malton Amenity CIC grant applications with links to the Fitzwilliam Malton Estate are tending to be referred to the CIC when appropriate. The Trustees are committed to supporting the charitable activities of the CIC for the benefit of the local community in Malton and Norton in North Yorkshire and the wider public.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable Activities Undertaken

The Trustees made charitable grants to 72 organisations (2021: 62) during the year totalling £219,778 (2021: £155,090).

### Investment Performance

Net income from property and financial investments amounted to £250,963 (2021: £273,309) representing a net yield of 1.41% (2021: 1.78%) based on asset values at the start of the financial year. Capital growth of investments represented 5.23% (2021: 15.57%) and total returns thus amounted to 6.64% (2021: 17.35%). These levels of return are considered by the Trustees to be satisfactory in the light of prevailing circumstances.

## FINANCIAL REVIEW

### Results

The results for the year are set out in the attached financial statements. The net movement in funds after accounting for both realised and unrealised losses on investments amounted to £ 912,311 (2021: £2,484,889). The retained funds at 31 March 2022 amount to £18,841,920 (2021: £17,929,609).

### Reserves Policy

The charity's total reserves of £18,841,920 (2021: £17,929,609) at year end included £18,698,865 (2021: £17,770,283) in the Endowment Fund and £143,055 (2021: £159,326) in its General Fund.

The Trustees conducted a detailed review of the Reserves Policy during 2015/16 and it was concluded that, in the light of relatively consistent levels of income, it would be prudent to retain in the General Fund a lower level of reserves than hitherto. Whilst income is relatively consistent, it is harder to predict the level of applications and the consequent grants arising, although the latter is clearly at the Trustees discretion. The Trustees have concluded that it would be prudent to retain reserves in the unrestricted General Fund of up to half the level of annual expenditure to meet fluctuating liabilities. With expenditure returning to more normal levels and exceeding income in the year under report, the General Fund reserves balance at the year-end amounted to just over half a year's anticipated expenditure. The Trustees anticipate that expenditure on charitable activities in the ensuing financial year will again exceed income and thereby bring reserves back within the policy level. The Trustees keep this policy and the level of reserves under review.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

### Review of activities

The main sources of income remain rent receivable from investment property and returns on financial investments. Rental from the lease of property at Wentworth amounted to £220,000 (2021: £220,000) and there was an exceptional receipt, from a share of timber sales in 2021, amounting to £13,126 no similar income was received in 2022. Income from financial investments fell to £35,016 (2021: £43,296) thus total income decreased to £255,016 (2021: £276,422). Total expenditure on charitable activities increased to £267,234 (2021: £181,291). Net deficit before realised and unrealised gains on investments amounted to £(16,271) (2021: net income £91,959).

### Investment policy

Investment policy is directed towards achieving the maximum overall return on the trust's non-property assets commensurate with an appropriate level of risk for a charitable trust investor. No special social or ethical constraints are placed on the investment manager's choice of investments. The Trustees presently intend to retain the property assets forming part of the Fitzwilliam Wentworth Estate. The policy of letting this property 'en bloc' has secured a stable income to assist with the funding of grants at a consistent level.

### PLANS FOR FUTURE PERIODS

The Trustees propose to continue to concentrate their efforts on making grants, in accordance with the charity's objectives for public benefit. It is also planned to fund further works to preserve Scarisbrick Mausoleum, a listed building. Overall charitable expenditure is planned to exceed net income.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

BY ORDER OF THE TRUSTEES ON

31 January 2023



.....Sir Philip Naylor-Leyland Bt.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2022**

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**Opinion**

We have audited the financial statements of Earl Fitzwilliam Charitable Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of the charity's net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2022**

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**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and considered other factors such as relevant taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that were material; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, with particular focus on valuation of property.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

Haysmacintyre LLP  
Statutory Auditors  
31 January 2023

10 Queen Street Place  
London  
EC4R 1AG

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

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2022**

|                                                                                          | Notes | <b>Unrestricted Funds</b>       |                               | <b>Total Funds</b> |                   |
|------------------------------------------------------------------------------------------|-------|---------------------------------|-------------------------------|--------------------|-------------------|
|                                                                                          |       | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>2022<br/>£</b>  | <b>2021<br/>£</b> |
| <b>Income from:</b>                                                                      |       |                                 |                               |                    |                   |
| Investment income                                                                        | 2     | -                               | 255,016                       | 255,016            | 276,422           |
| <b>Total income</b>                                                                      |       | -                               | 255,016                       | 255,016            | 276,422           |
| <b>Expenditure:</b>                                                                      |       |                                 |                               |                    |                   |
| Costs of raising funds                                                                   | 3     | -                               | 4,053                         | 4,053              | 3,172             |
| Charitable activities                                                                    | 4     | -                               | 267,234                       | 267,234            | 181,291           |
| <b>Total expenditure</b>                                                                 |       | -                               | 271,287                       | 271,287            | 184,463           |
| <b>NET INCOME being net movement in funds<br/>before gains and losses on investments</b> |       | -                               | (16,271)                      | (16,271)           | 91,959            |
| Realised gains/(losses) on investments                                                   |       | (513)                           | -                             | (513)              |                   |
| Unrealised gains/(losses) on investments                                                 | 7     | 929,095                         | -                             | 929,095            | 2,392,930         |
| <b>NET MOVEMENTS IN FUNDS</b>                                                            |       | 928,582                         | (16,271)                      | 912,311            | 2,484,889         |
| <b>RECONCILIATION OF FUNDS</b>                                                           | 10    |                                 |                               |                    |                   |
| <b>Total funds brought forward</b>                                                       |       | 17,770,283                      | 159,326                       | 17,929,609         | 15,444,720        |
| <b>Total funds carried forward</b>                                                       |       | £18,698,865                     | £143,055                      | £18,841,920        | £17,929,609       |

All transactions are derived from continuing activities.

The notes on pages 11 to 18 form part of these accounts.

See note 13 for prior year figures by fund.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2022**

|                                  | <b>Note</b> | <b>2022<br/>£</b>  | <b>2021<br/>£</b>  |
|----------------------------------|-------------|--------------------|--------------------|
| <b>INVESTMENTS</b>               |             |                    |                    |
| Property                         | 7           | 14,205,670         | 13,372,140         |
| Quoted Investments               | 7           | 4,379,906          | 4,280,220          |
| Other                            | 7           | 99,309             | 108,495            |
|                                  |             | <u>18,684,885</u>  | <u>17,760,855</u>  |
| <b>CURRENT ASSETS</b>            |             |                    |                    |
| Debtors                          | 8           | 21                 | 50,000             |
| Cash at bank and in hand         |             | 200,340            | 158,466            |
|                                  |             | <u>200,361</u>     | <u>208,466</u>     |
| <b>CURRENT LIABILITIES</b>       |             |                    |                    |
| Creditors - due within one year  | 9           | 43,326             | 39,712             |
| <b>NET CURRENT ASSETS</b>        |             | <u>157,035</u>     | <u>168,754</u>     |
| <b>NET ASSETS</b>                |             | <u>£18,841,920</u> | <u>£17,929,609</u> |
| <b>The funds of the charity:</b> |             |                    |                    |
| <b>UNRESTRICTED FUNDS</b>        |             |                    |                    |
| - Endowment                      | 10          | 18,698,865         | 17,770,283         |
| - General                        | 10          | 143,055            | 159,326            |
| <b>TOTAL FUNDS</b>               |             | <u>£18,841,920</u> | <u>£17,929,609</u> |

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on 31 January 2023

.....Sir Philip Naylor-Leyland Bt.

.....Lady Isabella Naylor-Leyland

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 MARCH 2022**

| <b>RECONCILIATION OF NET MOVEMENT IN FUNDS<br/>TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| Net movement in funds                                                                         | 912,311           | 2,484,889         |
| Deduct dividends, interest and rents from investments                                         | (255,016)         | (276,422)         |
| (Deduct gain) on investments                                                                  | (929,095)         | (2,392,930)       |
| Add realised loss on investments                                                              | 513               | -                 |
| Decrease in debtors                                                                           | 49,979            | 780               |
| Increase/(decrease) in creditors                                                              | 3,614             | (7,885)           |
| <b>Net cash used in operating activities</b>                                                  | <b>(217,694)</b>  | <b>(191,568)</b>  |
| <b>Cash flows from investing activities:</b>                                                  |                   |                   |
| Dividends, interest and rent from investments                                                 | 255,016           | 276,422           |
| Movement in cash held with investment managers                                                | 9,186             | 3,333             |
| Purchase of investments                                                                       | (121,868)         | -                 |
| Proceeds from sale of investments                                                             | 117,234           | -                 |
| <b>Net cash provided by investing activities</b>                                              | <b>259,568</b>    | <b>279,755</b>    |
| <b>Change in cash and cash equivalents in the year</b>                                        | <b>41,874</b>     | <b>88,187</b>     |
| Cash and cash equivalents brought forward                                                     | 158,466           | 70,279            |
| <b>Cash and cash equivalents carried forward</b>                                              | <b>£200,340</b>   | <b>£158,466</b>   |
| <b>Net funds reconciliation</b>                                                               |                   |                   |
| Cash at bank                                                                                  | 200,340           | 158,466           |
| <b>Cash and cash equivalents</b>                                                              | <b>£200,340</b>   | <b>£158,466</b>   |

# THE EARL FITZWILLIAM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Report for more information).

The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of Covid-19. Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants, for charitable purposes, principally to other charitable entities.

A large part (86.2%) of this charity's income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Inflationary pressures and risks associated with war in Europe, as with Covid, are largely anticipated to be felt indirectly and should not impact on the charity's ability to continue as a going concern in the foreseeable future.

Post year-end, applications to the charity for grants continue at usual levels. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

#### (b) Fund accounting

All funds are available for use, at the discretion of the Trustees, in furtherance of the general charitable objects of the trust.

On 1 April 2000, the Trustees allocated assets to an expendable Endowment Fund, which consisted of the carrying value of the trust's investments as at 31 March 2000. These investments originated from the initial deed of settlement and subsequent deed of gift and had subsequently grown by appreciation. The reason for this analysis of funds was to show the level of income or general funds available for charitable purposes and the level of endowed funds comprising the capital of the trust. The capital or endowment fund is intended to generate the distributable income of the charity, in accordance with the deed of settlement. Capital gains and losses on investment assets are attributed to the Endowment Fund. Income derived from investments and the associated expenditure is allocated to the General Fund.

An inter-fund loan account is maintained to avoid the complexity of operating separate bank accounts for the two funds. The Trustees keep under review the need to move assets between funds to settle this balance.

#### (c) 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.

THE EARL FITZWILLIAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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Income is all derived from invested funds and represent the total income receivable from financial and property investments.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income is recognised on an accruals basis in accordance with the terms of the lease.

**(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and the remaining unfulfilled condition attaching to the grant is outside the control of the Trust.

**(d) Allocation of support and governance costs**

Support costs, which is the fee charged by Milton (Peterborough) Estates Company, has been allocated between governance costs and grant support costs based on time spent. Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**(e) Costs of raising funds**

The costs of raising funds consists of investment management costs.

**(f) Charitable activities**

Costs of charitable activities include grants made, governance costs and grant support costs.

**(g) Investments**

Investments are a form of basic financial instrument and are initially stated at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. Investment properties have been valued by the Trustees. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Investment properties are carried at fair value determined annually by the Trustees. Valuations are performed on an open market basis for existing use and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

**(h) Debtors**

Short term debtors are measured at transaction price, less any impairment.

**(i) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**(j) Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**(k) Creditors**

Short term creditors are measured at the transaction price.

**(l) Significant judgments and estimates**

The Charity prepares an annual valuation of its investment property by the Trustees. Movements in the valuation of the investment property are accounted for in the Statement of Financial Activities. There is significant judgement as to the indications of the valuation of the investment property.

No other significant judgments have been made in applying accounting policies and there are no key sources of estimation uncertainty.

| <b>2. FINANCIAL INVESTMENT INCOME</b>                             | <b>2022</b>     | <b>2021</b>     |
|-------------------------------------------------------------------|-----------------|-----------------|
|                                                                   | <b>£</b>        | <b>£</b>        |
| Dividends                                                         | 35,016          | 43,296          |
| Rent                                                              | 220,000         | 220,000         |
| Timber sales                                                      | -               | 13,126          |
|                                                                   | <u>£255,016</u> | <u>£276,422</u> |
| <br><b>3. COST OF RAISING FUNDS</b>                               |                 |                 |
| Investment manager fees                                           | 4,053           | 3,114           |
| Sundry Expenses                                                   | -               | 58              |
|                                                                   | <u>£4,053</u>   | <u>£3,172</u>   |
| <br><b>4. CHARITABLE ACTIVITIES</b>                               |                 |                 |
| Grants (see note 5)                                               | 220,778         | 155,090         |
| Grants written back                                               | (1,000)         | -               |
| Grant support costs (see note 6)                                  | 10,000          | 9,888           |
| Governance costs (see note 6)                                     | 24,794          | 21,332          |
| Expenditure on charitable objects/(written back in previous year) | 12,662          | (5,019)         |
|                                                                   | <u>£267,234</u> | <u>£181,291</u> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**5. GRANTS**

The Trust made grants to 72 recipients (2021: 62) with a total value of £219,778 (2021: £155,090) to the organisations detailed below in alphabetical order:-

| <u>Organisation</u>                                            | <u>£</u>       |
|----------------------------------------------------------------|----------------|
| Afghanistan & Central Asian Association                        | 2,500          |
| Arts and Minds                                                 | 2,000          |
| British Asian Trust                                            | 5,000          |
| British Dyslexics                                              | 1,000          |
| British Heart Foundation                                       | 100            |
| British Red Cross                                              | 5,000          |
| Campaign For My Brain Ltd                                      | 500            |
| Castor & Ailsworth St Kyneburgha PCC (Summer Festival)         | 600            |
| Cavendish Cancer Care                                          | 2,000          |
| Child Autism UK                                                | 3,000          |
| Cleft Lip & Palate Association                                 | 1,000          |
| Community Education Adults Disabilities CIC                    | 2,880          |
| Cool Earth Action QGC Fund (The Queen's Green Canopy)          | 2,500          |
| Country Trust                                                  | 2,800          |
| Countryside Alliance Foundation                                | 1,000          |
| Cricket Society Trust                                          | 1,000          |
| DangerPoint Ltd                                                | 1,000          |
| Different Strokes (Trustees) Ltd                               | 1,000          |
| Dyspraxia Foundation                                           | 5,000          |
| East Anglia's Children's Hospices                              | 2,500          |
| East of England Agricultural Society                           | 4,000          |
| Eboracum Baroque                                               | 1,000          |
| Encephalitis Society                                           | 2,500          |
| Ethel Trust (Community Barge)                                  | 2,000          |
| Fight Against Blindness                                        | 1,000          |
| Friends of Castor School                                       | 2,000          |
| Friends of Peterborough Cathedral                              | 50             |
| Frozen Light                                                   | 1,000          |
| Happy Days Childrens Charity                                   | 1,000          |
| Hope House Children's Hospices (Ty Gobaith Children's Hospice) | 1,000          |
| Household Cavalry Foundation                                   | 1,000          |
| Hunt Servants' Fund                                            | 7,500          |
| Ignite Imaginations Ltd                                        | 1,000          |
| Linking Environment & Farming                                  | 1,000          |
| Little Miracles                                                | 1,500          |
| Live Music Now                                                 | 1,000          |
| Llanelidan Community Council                                   | 2,000          |
| London Youth Rowing Ltd (Mossbourne Rowing Fund)               | 1,000          |
| Macmillan Cancer Support                                       | 1,000          |
| Malton Amenity CIC                                             | 65,000         |
| Malton Town Council                                            | 2,500          |
| Mary Hare Foundation                                           | 2,500          |
| Mausolea & Monuments Trust                                     | 48             |
| Moorland Association                                           | 10,000         |
| National Association of Almshouses                             | 2,500          |
| National Youth Advocacy Service                                | 2,000          |
| Nene Valley Railway                                            | 2,500          |
| Newark Play Association                                        | 2,500          |
| Ovacom                                                         | 1,000          |
| <b>Balance carried forward</b>                                 | <b>165,478</b> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**5. GRANTS (continued)**

| <u>Organisation</u>                             |                         | <b>£</b>        |
|-------------------------------------------------|-------------------------|-----------------|
|                                                 | Balance brought forward | 165,478         |
| Parkinson's Disease Society                     |                         | 1,000           |
| Peterborough Cathedral Trust                    |                         | 1,000           |
| Peterborough Mayor's Charities                  |                         | 1,000           |
| Prince's Trust                                  |                         | 2,000           |
| Racing Welfare                                  |                         | 5,000           |
| Saint Catherine's Hospice                       |                         | 5,000           |
| School Readers                                  |                         | 1,000           |
| SENSE Trusts                                    |                         | 2,500           |
| Sheffield Hospitals Charity                     |                         | 2,000           |
| Sheffield Royal Society for the Blind           |                         | 1,200           |
| Sick Children's Trust                           |                         | 2,000           |
| St Marks Parochial Church Council, Peterborough |                         | 2,000           |
| St Michael's Church, Great Gidding PCC          |                         | 5,000           |
| St Peters & All Souls RC Church, Peterborough   |                         | 5,000           |
| St Peter's Church, Norton                       |                         | 100             |
| St Wilfrid's Centre                             |                         | 2,000           |
| Sue Ryder Thorpe Hall, Angel Fair               |                         | 1,000           |
| Support Dogs                                    |                         | 1,000           |
| Upton Community Council                         |                         | 1,000           |
| Westwood 2015 Limited                           |                         | 2,000           |
| Wilberforce Trust                               |                         | 2,500           |
| Wings for Warriors                              |                         | 2,500           |
| World Central Kitchen                           |                         | 5,000           |
| Young Enterprise                                |                         | 2,500           |
| Total                                           |                         | <u>£220,778</u> |

**6. GRANT SUPPORT AND GOVERNANCE COSTS**

|                         | <b>Grant support</b> | <b>Governance</b> | <b>2022</b>    |
|-------------------------|----------------------|-------------------|----------------|
|                         | <b>£</b>             | <b>£</b>          | <b>£</b>       |
| Auditors' remuneration: |                      |                   |                |
| - Audit                 | -                    | 5,640             | 5,640          |
| - Tax                   | -                    | 1,666             | 1,666          |
| Secretary costs         | 10,000               | 10,000            | 20,000         |
| Management costs        | -                    | 7,488             | 7,488          |
|                         | <u>£10,000</u>       | <u>£24,794</u>    | <u>£34,794</u> |
|                         |                      |                   |                |
|                         | <b>Grant support</b> | <b>Governance</b> | <b>2021</b>    |
|                         | <b>£</b>             | <b>£</b>          | <b>£</b>       |
| Auditors' remuneration: |                      |                   |                |
| - Audit                 | -                    | 4,860             | 4,860          |
| - Tax                   | -                    | 1,640             | 1,640          |
| Secretary costs         | 9,888                | 14,832            | 24,720         |
|                         | <u>£9,888</u>        | <u>£21,332</u>    | <u>£31,220</u> |

Fees charged by Milton (Peterborough) Estates Company and the Secretary to administer the charity have been allocated between grant support costs and governance based on estimated time spent.

The Trust considers its key management personnel comprise the Trustees. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

| <b>7. INVESTMENTS</b>     | <b>Property<br/>£</b> | <b>Quoted<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|-----------------------|---------------------|--------------------|--------------------|
| At valuation 1 April 2021 | 13,372,140            | 4,280,220           | 108,495            | 17,760,855         |
| Movement in cash          | -                     | -                   | (9,186)            | (9,186)            |
| Additions                 | -                     | 121,868             | -                  | 121,868            |
| Disposals                 | -                     | (117,234)           | -                  | (117,234)          |
| Realised (losses)         | -                     | (513)               | -                  | (513)              |
| Unrealised gains          | 833,530               | 95,565              | -                  | 929,095            |
| At 31 March 2022          | <u>£14,205,670</u>    | <u>£4,379,906</u>   | <u>£99,309</u>     | <u>£18,684,885</u> |
| Historic cost             |                       | <u>£1,731,854</u>   | <u>£99,309</u>     |                    |
| UK quoted                 |                       | <u>£4,379,907</u>   |                    |                    |

Other investments relate to cash held by the investment managers for investment.

The investment properties were valued at £14,205,670 as at 31 March 2022 on an open market basis. This valuation was performed by A.H. Barber-Lomax, FRICS FAAV, on behalf of the Trustees.

| <b>8. DEBTORS</b>                  | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 21                | 50,000            |
| Prepayments                        | -                 | -                 |
|                                    | <u>£21</u>        | <u>£50,000</u>    |
| <b>9. CREDITORS</b>                |                   |                   |
| <b>Due within one year:</b>        |                   |                   |
| Trade creditors                    | 1,536             | -                 |
| Accruals and income in advance     | 14,790            | 6,500             |
| Grants payable                     | 27,000            | 30,712            |
| Amounts owed to group undertakings | -                 | 2,500             |
|                                    | <u>£43,326</u>    | <u>£39,712</u>    |
| Grants payable as at start of year | 30,712            | 26,590            |
| Grants written back                | (1,000)           | -                 |
| Grants approved in year            | 220,778           | 155,090           |
| Grants paid                        | (223,490)         | (150,968)         |
| Grants payable as at end of year   | <u>£27,000</u>    | <u>£30,712</u>    |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**10. RECONCILIATION OF UNRESTRICTED FUNDS**

(see note 1(b) for explanation of funds)

|                        | <b>Unrestricted funds</b>       |                               |                              |
|------------------------|---------------------------------|-------------------------------|------------------------------|
|                        | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
| At 1 April 2021        | 17,770,283                      | 159,326                       | 17,929,609                   |
| (Deficit) for the year | -                               | (16,271)                      | (16,271)                     |
| Realised (losses)      | (513)                           | -                             | (513)                        |
| Unrealised gains       | 929,095                         | -                             | 929,095                      |
|                        | <u>£18,698,865</u>              | <u>£143,055</u>               | <u>£18,841,920</u>           |
| At 31 March 2022       | <u>£18,698,865</u>              | <u>£143,055</u>               | <u>£18,841,920</u>           |
| At 1 April 2020        | 15,377,353                      | 67,367                        | 15,444,720                   |
| Surplus for the year   | -                               | 91,959                        | 91,959                       |
| Unrealised gains       | 2,392,930                       | -                             | 2,392,930                    |
|                        | <u>£17,770,283</u>              | <u>£159,326</u>               | <u>£17,929,609</u>           |
| At 31 March 2021       | <u>£17,770,283</u>              | <u>£159,326</u>               | <u>£17,929,609</u>           |

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                             | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|-----------------------------|---------------------------------|-------------------------------|------------------------------|
| Investments                 | 18,684,885                      | -                             | 18,684,885                   |
| Current assets              | -                               | 200,361                       | 200,361                      |
| Current liabilities         | -                               | (43,325)                      | (43,325)                     |
|                             | <u>18,684,885</u>               | <u>157,036</u>                | <u>18,841,921</u>            |
| Inter-fund loan             | 13,981                          | (13,981)                      | -                            |
|                             | <u>£18,698,866</u>              | <u>£143,055</u>               | <u>£18,841,921</u>           |
| Net assets at 31 March 2022 | <u>£18,698,866</u>              | <u>£143,055</u>               | <u>£18,841,921</u>           |
| Investments                 | 17,760,855                      | -                             | 17,760,855                   |
| Current assets              | -                               | 208,466                       | 208,466                      |
| Current liabilities         | -                               | (39,712)                      | (39,712)                     |
|                             | <u>17,760,855</u>               | <u>168,754</u>                | <u>17,929,609</u>            |
| Inter-fund loan             | 9,428                           | (9,428)                       | -                            |
|                             | <u>£17,770,283</u>              | <u>£159,326</u>               | <u>£17,929,609</u>           |
| Net assets at 31 March 2021 | <u>£17,770,283</u>              | <u>£159,326</u>               | <u>£17,929,609</u>           |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**12. RELATED PARTY TRANSACTIONS**

During the year Milton (Peterborough) Estates Company charged £6,240 plus VAT (2021: £20,600 plus VAT) for Administration services. During the year Milton (Peterborough) Estates Company also charged £2,412 (2021: £2,412) for Christmas trees being charitable donations to various local churches and schools. At the year end, £Nil (2021: £2,412) was owed to Milton (Peterborough) Estates Company.

Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are both directors of Malton Amenity CIC. The charity made donations totalling £65,000 (2021: £65,000) to Malton Amenity CIC during the year. Mr R W Dalglish, charged a fee of £20,000 p.a + VAT (2021 £20,600 + VAT) for his services as Secretary to the Trustees. No amounts were outstanding at the year-end (2021: £NIL).

The Charity continued to lease land and buildings at Wentworth to the Fitzwilliam Wentworth Amenity Trust. The Charity received from the Fitzwilliam Wentworth Amenity Trust £220,000 (2021: £220,000) by way of annual rent together with an additional receipt of £Nil (2021: £13,127) being a share of timber sales. Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are Trustees of both the Earl Fitzwilliam Charitable Trust and the Fitzwilliam Wentworth Amenity Trust. At the year end the Charity was owed £Nil (2021: £50,000) by the Fitzwilliam Wentworth Amenity Trust.

**13. COMPARATIVE FIGURES BY FUND**

|                                                                                                    | <b>2021</b>               |                     |
|----------------------------------------------------------------------------------------------------|---------------------------|---------------------|
|                                                                                                    | <b>Unrestricted Funds</b> |                     |
|                                                                                                    | <b>Endowment Fund</b>     | <b>General Fund</b> |
|                                                                                                    | <b>£</b>                  | <b>£</b>            |
| <b>Income from:</b>                                                                                |                           | <b>Total Fund</b>   |
|                                                                                                    |                           | <b>£</b>            |
| Investment income                                                                                  | -                         | 276,422             |
|                                                                                                    | <u>-</u>                  | <u>276,422</u>      |
| <b>Total income</b>                                                                                | <u>-</u>                  | <u>276,422</u>      |
|                                                                                                    |                           |                     |
| <b>Expenditure:</b>                                                                                |                           |                     |
| Costs of raising funds                                                                             | -                         | 3,172               |
| Charitable activities                                                                              | -                         | 181,291             |
|                                                                                                    | <u>-</u>                  | <u>184,463</u>      |
| <b>Total expenditure</b>                                                                           | <u>-</u>                  | <u>184,463</u>      |
|                                                                                                    |                           |                     |
| <b>NET INCOME/(EXPENDITURE) being net movement in funds before gains and losses on investments</b> | <u>-</u>                  | <u>91,959</u>       |
| Unrealised gains / (losses) on investments                                                         | 2,392,930                 | -                   |
|                                                                                                    | <u>2,392,930</u>          | <u>2,484,889</u>    |
| <b>NET MOVEMENTS IN FUNDS</b>                                                                      | <u>2,392,930</u>          | <u>2,484,889</u>    |
|                                                                                                    |                           |                     |
| <b>RECONCILIATION OF FUNDS</b>                                                                     |                           |                     |
| Total funds brought forward                                                                        | 15,377,353                | 67,367              |
|                                                                                                    | <u>15,377,353</u>         | <u>67,367</u>       |
| Total funds carried forward                                                                        | <u>£17,770,283</u>        | <u>£17,929,609</u>  |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**ESTATE ACCOUNT**

**YEAR ENDED 31 MARCH 2022**

|                                                | <b>2022</b>     | <b>2021</b>       |
|------------------------------------------------|-----------------|-------------------|
|                                                | <b>£</b>        | <b>£</b>          |
| <b>ESTATE INCOME</b>                           |                 |                   |
| Other rents                                    | 220,000         | 220,000           |
| Timber Sales                                   | -               | 13,127            |
| <b>TOTAL INCOME</b>                            | <u>£220,000</u> | <u>£233,127</u>   |
| <b>ADMINISTRATION</b>                          |                 |                   |
| Net management expenses                        | 31,541          | 27,892            |
| Audit and accountancy                          | 7,306           | 6,500             |
| <b>TOTAL EXPENDITURE</b>                       | <u>£38,847</u>  | <u>34,392</u>     |
| <b>NET ESTATE INCOME</b>                       | 181,153         | 198,735           |
| Expenditure on Charitable objects written back | (12,662)        | 5,019             |
| Donations                                      | (220,778)       | (155,090)         |
| Donations written back                         | 1,000           | -                 |
| Investment income                              | 34,997          | 43,264            |
| Interest receivable                            | 19              | 31                |
| Surplus pre capital gains                      | <u>(16,271)</u> | <u>91,959</u>     |
| Realised losses on investments                 | (512)           | -                 |
| Unrealised gains/(losses) on investments       | 929,095         | 2,392,930         |
| <b>Net movement in funds</b>                   | <u>£912,312</u> | <u>£2,484,889</u> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

England & Wales - Charity number 269388

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# Accounts

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**THE EARL FITZWILLIAM CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

**Charity number 269388**



# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

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The Earl Fitzwilliam Charitable Trust is a charity registered in England and Wales under the Charities Act 2011.

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019.

### REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 269388

#### Principal Offices

##### *Secretary*

R.W.Dalgliesh FRICS FAAV  
Estate Office  
Milton Park  
Peterborough  
PE3 9HD

##### *Management of Investment Property*

A.H. Barber-Lomax FRICS FAAV  
Estate Office  
Wentworth  
Rotherham  
S62 7TD

#### Trustees

The Trustees serving throughout the year and since the year end are as follows:

Sir Philip Naylor-Leyland Bt.  
Lady Isabella Naylor-Leyland

#### Auditors

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

#### Principal Bankers

Barclays Bank plc  
3 St. James Court  
Whitefriars  
Norwich  
NR3 1RJ

#### Solicitors

Currey & Co.  
33 Queen Anne Street  
London  
W1G 9HY

Newman and Bond  
35 Church Street  
Barnsley  
S70 2AP

#### Investment Advisers

Stanhope Capital LLP  
35 Portman Square  
London  
W1H 6LR

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

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### STRUCTURE GOVERNANCE AND MANAGEMENT

#### Governing Document

The charitable trust was established under a deed of settlement made by the Rt. Hon. Earl Fitzwilliam dated 14 April 1975. The original capital sum of £10,000 was supplemented by an additional amount of £1,102 being non-distributed income of two charitable covenants drawn up by Earl Fitzwilliam.

The tenth Earl Fitzwilliam died in 1979 and by deed of gift dated 10 October 1980, his wife Joyce, Countess Fitzwilliam donated to the charity certain pieces or parcels of property, formerly owned by the Earl, being part of the Fitzwilliam (Wentworth) Estates. The property consisted of farms, lands, houses, etc. in the parishes of Brampton Bierlow, Greasbrough, Kimberworth, Rawmarsh and Wentworth all in the County of South Yorkshire. The properties were valued for stamp duty purposes at £513,000.

#### Nature of Constitution

The trust operates as an unincorporated charitable trust.

#### Recruitment and Appointment of Trustees

The power of appointment of Trustees has devolved to Sir Philip Naylor-Leyland Bt. during his lifetime. The Trustees have been in office since 1997 and it is not presently envisaged that new Trustees will be appointed in the foreseeable future.

#### Training of Trustees

The Trustees have been fully briefed on the charity's assets together with its governance and management. They have been provided with a copy of the Charity Commission guidance note – 'The Essential Trustee: what you need to know, what you need to do'. The Trustees are kept informed of key changes in Charity Law by their professional advisers.

#### Organisational Structure

Applications for grants and administration of the charity are dealt with by the secretary. The trustees take decisions on applications for charitable grants in consultation with the secretary at meetings through the year.

The management of the investment property assets is carried out through the Wentworth Estate Office under the direction of Mr Barber-Lomax, Agent for the Fitzwilliam (Wentworth) Estates. Policy matters are referred to the Trustees for decision.

Financial investments are managed by professional investment advisors. Stanhope Capital LLP report directly to the Trustees.

The accounts for the charity are kept at the Estate Office, Milton Park, Peterborough where the secretary to the charity is based.

The Trustees consider that they are the only key management personnel of the charity. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

#### Related Parties

The Trustees of this charity are also Trustees, with others, of the Fitzwilliam (Wentworth) Amenity Trust which entered into a fifteen year lease of the investment property, owned by this charity, forming part of the Fitzwilliam (Wentworth) Estates. The lease commenced 1 April 2008.

The charity pays a fee to Milton (Peterborough) Estates Company to cover the costs of administering the charity. The Trustees of the charity are both directors of that company and Sir Philip Naylor-Leyland Bt. has a beneficial interest in the shares of Milton (Peterborough) Estates Company. The secretary is an employee of that company. The administration fee for 2020/21 was agreed at £20,600 + VAT.

# **THE EARL FITZWILLIAM CHARITABLE TRUST**

## **TRUSTEES' REPORT**

**YEAR ENDED 31 MARCH 2021**

The Trustees are also directors of Malton Amenity CIC ("the CIC"). Grants were made to the CIC during the year (see notes 5 and 12).

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and are satisfied that systems have been established to address the identified risks.

This charity is not involved directly with activities that are affected by the impact of Covid-19 and the associated restrictions imposed by government.

The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of Covid-19. Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants for charitable purposes, principally to other charitable entities.

A large part (84%) of the charity's income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Close to the 2019/20 year end Trustees considered certain applications (submitted pre Covid-19) which were thought potentially suitable for a grant but not practicable to deliver under lock down restrictions. These applications were re-considered by Trustees in the year under report and mostly rejected due to the continuation of Covid-19 related restrictions. No applications were outstanding at 31 March 2021 in this regard.

Post year-end, applications to the charity for grants continue at usual levels. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

The Trustees do not consider there to be any impact on the going concern of the Charity as a result of Covid-19.

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

#### **Charitable Objects**

The sole object of the charity, as set out in Clause 5 of the settlement deed, is to pay or apply its income to such charitable foundations and for such charitable purposes as the Trustees shall from time to time see fit. Under the terms of the deed the Trustees have wide ranging powers with respect to the capital of the trust.

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission in accordance with the requirements of section 17 of the Charities Act 2011 and are of the view that their policies and activities are consistent with this guidance.

#### **Aims**

The Trustees aim to make charitable grants broadly equivalent to the net income, excluding capital gains or losses on investment assets.

In view of the historical association, the Trustees are minded to retain the long term investment in property comprising part of the Fitzwilliam (Wentworth) Estates for so long as this is consistent with achieving satisfactory investment returns.

Financial investments are held with the long term aim of achieving growth in the charity's asset base thus enabling it to maintain the real value of grants.

#### **Strategies for Achieving Objectives**

The Trustees give careful consideration to all applications to the charity and make grants which assist a wide range of other charitable organisations to achieve their charitable objectives.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

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### Significant Activities

The charity's significant activities relate to making charitable grants, direct investment in property on the Fitzwilliam (Wentworth) Estates and holding financial investments.

### Policy for Making Grants

Grants are made in response to specific written applications. It is the Trustees' policy to favour charitable organisations or charitable initiatives which benefit communities that are linked in some reasonably direct way to the Fitzwilliam Estates in Cambridgeshire and Yorkshire or the Naylor-Leyland Estate at Nantclwyd. Grants are not restricted, however, to these criteria for applications from small and medium sized charities. The value of individual grants tends to be in the range of £100 to £10,000 and are made generally as one off payments rather than ongoing commitments. All grants made in the year are listed in Note 5. It is considered by the Trustees that all the grants made are for charitable purposes and satisfy the public benefit requirement arising from the Charities Act 2011.

Following the formation of the Malton Amenity CIC grant applications with links to the Fitzwilliam Malton Estate are tending to be referred to the CIC when appropriate. The Trustees are committed to supporting the charitable activities of the CIC for the benefit of the local community in Malton and Norton in North Yorkshire and the wider public.

## ACHIEVEMENTS AND PERFORMANCE

### Charitable Activities Undertaken

The Trustees made charitable grants to 62 organisations (2020: 79) during the year totalling £155,090 (2020: £167,658).

### Investment Performance

Net income from property and financial investments amounted to £273,309 (2020: £230,104) representing a net yield of 1.78% (2020: 1.49%) based on asset values at the start of the financial year. Capital growth of investments represented 15.57% (2020: -0.41%) and total returns thus amounted to 17.35% (2020: 1.08%). These levels of return are considered by the Trustees to be satisfactory in the light of prevailing circumstances.

## FINANCIAL REVIEW

### Results

The results for the year are set out in the attached financial statements. The net movement in funds after accounting for both realised and unrealised losses on investments amounted to £2,484,889 (2020: £(31,320)). The retained funds at 31 March 2021 amount to £17,929,609 (2020: £15,444,720).

### Reserves Policy

The charity's total reserves of £17,929,609 (2020: £15,444,720) at year end included £17,770,283 (2020: £15,377,353) in the Endowment Fund and £159,326 (2019: £67,367) in its General Fund.

The Trustees conducted a detailed review of the Reserves Policy during 2015/16 and it was concluded that, in the light of relatively consistent levels of income, it would be prudent to retain a lower level of reserves in the General Fund than hitherto. Whilst income is relatively consistent, it is harder to predict the level of applications and the consequent grants arising although the latter is clearly at the Trustees discretion. The Trustees have concluded that it would be prudent to retain reserves in the unrestricted General Fund of up to half the level of annual expenditure to meet fluctuating liabilities. At the year-end, the General Fund reserves balance amounted to more than half a year's expenditure at normal levels. This arose in part due to a reduction in the total number and value of grants, in part due to other charitable expenditure being less than anticipated and partly due to an unexpected increase in income. The Trustees anticipate that expenditure on charitable activities in the ensuing financial year will exceed income and thereby bring reserves back within the normal policy level. The Trustees keep this policy and the balance under review.

# THE EARL FITZWILLIAM CHARITABLE TRUST

## TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

### Review of activities

The main sources of income remain rent receivable from investment property and returns on financial investments. Rental from the lease of property at Wentworth amounted to £220,000 (2020: £200,000) and there was an exceptional receipt, from a share of timber sales, amounting to £13,126 (2020: NIL). Investment income rose to £43,296 (2020: £33,232) thus total income increased to £276,422 (2020: £233,232). Total expenditure on charitable activities decreased to £181,291 (2020: £197,457). Net income before realised and unrealised gains on investments amounted to £91,959 (2020: net income £32,647).

### Investment policy

Investment policy is directed towards achieving the maximum overall return on the trust's non-property assets commensurate with an appropriate level of risk for a charitable trust investor. No special social or ethical constraints are placed on the investment manager's choice of investments but the Trustees presently intend to retain the property assets forming part of the Fitzwilliam Wentworth Estate. The policy of letting this property 'en bloc' has secured a stable income to assist with the funding of grants at a consistent level.

### PLANS FOR FUTURE PERIODS

The Trustees propose to continue to concentrate their efforts on making grants, in accordance with the charity's objectives for public benefit. It is also planned to fund further works to preserve Scarisbrick Mausoleum, a listed building. The trustees are mindful of the increase in general fund reserves and expect to see this reduced over the next year or two.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

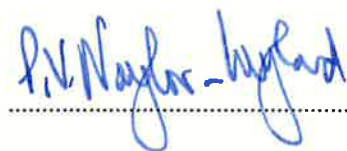
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

BY ORDER OF THE TRUSTEES ON 13 OCTOBER 2021



.....Sir Philip Naylor-Leyland Bt.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**  
**THE EARL FITZWILLIAM CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2021**

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**Opinion**

We have audited the financial statements of Earl Fitzwilliam Charitable Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of the charity's net movement in funds 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 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

## THE EARL FITZWILLIAM CHARITABLE TRUST

YEAR ENDED 31 MARCH 2021

### Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and considered other factors such as relevant taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that were material; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, with particular focus on valuation of property.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
Statutory Auditors  
13 October 2021

10 Queen Street Place  
London  
EC4R 1AG

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

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2021**

|                                                                                      | Notes | <b>Unrestricted Funds</b>       |                               | <b>Total Funds</b> |                   |
|--------------------------------------------------------------------------------------|-------|---------------------------------|-------------------------------|--------------------|-------------------|
|                                                                                      |       | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>2021<br/>£</b>  | <b>2020<br/>£</b> |
| <b>Income from:</b>                                                                  |       |                                 |                               |                    |                   |
| Investment income                                                                    | 2     | -                               | 276,422                       | 276,422            | 233,232           |
| <b>Total income</b>                                                                  |       | -                               | 276,422                       | 276,422            | 233,232           |
| <b>Expenditure:</b>                                                                  |       |                                 |                               |                    |                   |
| Costs of raising funds                                                               | 3     | -                               | 3,172                         | 3,172              | 3,128             |
| Charitable activities                                                                | 4     | -                               | 181,291                       | 181,291            | 197,457           |
| <b>Total expenditure</b>                                                             |       | -                               | 184,463                       | 184,463            | 200,585           |
| <b>NET INCOME being net movement in funds before gains and losses on investments</b> |       | -                               | 91,959                        | 91,959             | 32,647            |
| Unrealised gains/(losses) on investments                                             | 7     | 2,392,930                       | -                             | 2,392,930          | (63,967)          |
| <b>NET MOVEMENTS IN FUNDS</b>                                                        |       | 2,392,930                       | 91,959                        | 2,484,889          | (31,320)          |
| <b>RECONCILIATION OF FUNDS</b>                                                       | 10    |                                 |                               |                    |                   |
| <b>Total funds brought forward</b>                                                   |       | 15,377,353                      | 67,367                        | 15,444,720         | 15,476,040        |
| <b>Total funds carried forward</b>                                                   |       | £17,770,283                     | £159,326                      | £17,929,609        | £15,444,720       |

All transactions are derived from continuing activities.

The notes on pages 11 to 18 form part of these accounts.

See note 13 for prior year figures by fund.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2021**

|                                  | <b>Note</b> | <b>2021<br/>£</b>  | <b>2020<br/>£</b>  |
|----------------------------------|-------------|--------------------|--------------------|
| <b>INVESTMENTS</b>               |             |                    |                    |
| Property                         | 7           | 13,372,140         | 11,968,376         |
| Quoted Investments               | 7           | 4,280,220          | 3,291,054          |
| Other                            | 7           | 108,495            | 111,828            |
|                                  |             | <u>17,760,855</u>  | <u>15,371,258</u>  |
| <b>CURRENT ASSETS</b>            |             |                    |                    |
| Debtors                          | 8           | 50,000             | 50,780             |
| Cash at bank and in hand         |             | 158,466            | 70,279             |
|                                  |             | <u>208,466</u>     | <u>121,059</u>     |
| <b>CURRENT LIABILITIES</b>       |             |                    |                    |
| Creditors - due within one year  | 9           | 39,712             | 47,597             |
|                                  |             | <u>168,754</u>     | <u>73,462</u>      |
| <b>NET CURRENT ASSETS</b>        |             | <u>168,754</u>     | <u>73,462</u>      |
| <b>NET ASSETS</b>                |             | <u>£17,929,609</u> | <u>£15,444,720</u> |
| <b>The funds of the charity:</b> |             |                    |                    |
| <b>UNRESTRICTED FUNDS</b>        |             |                    |                    |
| - Endowment                      | 10          | 17,770,283         | 15,377,353         |
| - General                        | 10          | 159,326            | 67,367             |
| <b>TOTAL FUNDS</b>               |             | <u>£17,929,609</u> | <u>£15,444,720</u> |

The notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on 13 October 2021

.....Sir Philip Naylor-Leyland Bt.

.....Lady Isabella Naylor-Leyland

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 MARCH 2021**

| <b>RECONCILIATION OF NET MOVEMENT IN FUNDS<br/>TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------------------------------------------------------------------------------------------|-------------------|-------------------|
| Net movement in funds                                                                         | 2,484,889         | (31,320)          |
| Deduct dividends, interest and rents from investments                                         | (276,422)         | (233,232)         |
| (Deduct gain)/Add loss on investments                                                         | (2,392,930)       | 63,967            |
| Decrease/(Increase) in debtors                                                                | 780               | (780)             |
| (Decrease) in creditors                                                                       | (7,885)           | (7,000)           |
| <b>Net cash used in operating activities</b>                                                  | <b>(191,568)</b>  | <b>(208,365)</b>  |
| <b>Cash flows from investing activities:</b>                                                  |                   |                   |
| Dividends, interest and rent from investments                                                 | 276,422           | 233,232           |
| Movement in cash held with investment managers                                                | 3,333             | 2,171             |
| <b>Net cash provided by investing activities</b>                                              | <b>279,755</b>    | <b>235,403</b>    |
| <b>Change in cash and cash equivalents in the year</b>                                        | <b>88,187</b>     | <b>27,038</b>     |
| Cash and cash equivalents brought forward                                                     | 70,279            | 43,241            |
| <b>Cash and cash equivalents carried forward</b>                                              | <b>£158,466</b>   | <b>£70,279</b>    |
| <b>Net funds reconciliation</b>                                                               |                   |                   |
| Cash at bank                                                                                  | 158,466           | 70,279            |
| <b>Cash and cash equivalents</b>                                                              | <b>£158,466</b>   | <b>£70,279</b>    |

# THE EARL FITZWILLIAM CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

#### Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' Report for more information).

This charity is not involved directly with activities that are affected by the impact of Covid-19 and the associated restrictions imposed by government.

The financial position of the charity is affected by movements in asset values that will, in part at least, be influenced by the consequences of Covid-19. Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants, for charitable purposes, principally to other charitable entities.

A large part (84%) of this charity's income is derived from the lease, of a mixed property portfolio, to the Fitzwilliam Wentworth Amenity Trust (FWAT). FWAT has not experienced any significant difficulties collecting rent from occupiers of properties subject of the lease, arising from Covid-19 or any other cause.

Close to the 2019/20 year end Trustees considered certain applications (submitted pre-Covid-19) which were considered potentially suitable for a grant but not practicable to deliver under lock down restrictions. These applications were re-considered by Trustees in the year under report and mostly rejected due to the continuation of Covid-19 related restrictions. No applications were outstanding at 31 March 2021 in this regard.

Post year-end, applications to the charity for grants continue at usual levels. The charity fully expects to continue making grants for charitable purposes, for public benefit, at levels comparable to previous years.

#### (b) Fund accounting

All funds are available for use, at the discretion of the Trustees, in furtherance of the general charitable objects of the trust.

On 1 April 2000, the Trustees allocated assets to an expendable Endowment Fund, which consisted of the carrying value of the trust's investments as at 31 March 2000. These investments originated from the initial deed of settlement and subsequent deed of gift and had subsequently grown by appreciation. The reason for this analysis of funds was to show the level of income or general funds available for charitable purposes and the level of endowed funds comprising the capital of the trust. The capital or endowment fund is intended to generate the distributable income of the charity, in accordance with the deed of settlement. Capital gains and losses on investment assets are attributed to the Endowment Fund. Income derived from investments and the associated expenditure is allocated to the General Fund.

An inter-fund loan account is maintained to avoid the complexity of operating separate bank accounts for the two funds. The Trustees keep under review the need to move assets between funds to settle this balance.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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**(c) 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 is all derived from invested funds and represent the total income receivable from financial and property investments.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income is recognised on an accruals basis in accordance with the terms of the lease.

**(d) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and the remaining unfulfilled condition attaching to the grant is outside the control of the Trust.

**(d) Allocation of support and governance costs**

Support costs, which is the fee charged by Milton (Peterborough) Estates Company, has been allocated between governance costs and grant support costs based on time spent. Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

**(e) Costs of raising funds**

The costs of raising funds consists of investment management costs.

**(f) Charitable activities**

Costs of charitable activities include grants made, governance costs and grant support costs.

**(g) Investments**

Investments are a form of basic financial instrument and are initially stated at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. Investment properties have been valued by the Trustees. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

Investment properties are carried at fair value determined annually by the Trustees. Valuations are performed on an open market basis for existing use and derived from current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

**(h) Debtors**

Short term debtors are measured at transaction price, less any impairment.

THE EARL FITZWILLIAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

(i) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

(j) Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

(k) Creditors

Short term creditors are measured at the transaction price.

(l) Significant judgments and estimates

The Charity prepares an annual valuation of its investment property by the Trustees. Movements in the valuation of the investment property are accounted for in the Statement of Financial Activities. There is significant judgement as to the indications of the valuation of the investment property.

No other significant judgments have been made in applying accounting policies and there are no key sources of estimation uncertainty.

| 2. | FINANCIAL INVESTMENT INCOME                    | 2021<br>£       | 2020<br>£       |
|----|------------------------------------------------|-----------------|-----------------|
|    | Dividends                                      | 43,296          | 33,232          |
|    | Rent                                           | 220,000         | 200,000         |
|    | Timber sales                                   | 13,126          | -               |
|    |                                                | <u>£276,422</u> | <u>£233,232</u> |
| 3. | COST OF RAISING FUNDS                          |                 |                 |
|    | Investment manager fees                        | 3,114           | 3,128           |
|    | Sundry Expenses                                | 58              | -               |
|    |                                                | <u>£3,172</u>   | <u>£3,128</u>   |
| 4. | CHARITABLE ACTIVITIES                          |                 |                 |
|    | Grants (see note 5)                            | 155,090         | 167,658         |
|    | Grants written back                            | -               | (250)           |
|    | Grant support costs (see note 6)               | 9,888           | 9,600           |
|    | Governance costs (see note 6)                  | 21,332          | 20,449          |
|    | Expenditure on charitable objects written back | (5,019)         | -               |
|    |                                                | <u>£181,291</u> | <u>£197,457</u> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**5. GRANTS**

The Trust made grants to 62 recipients (2020: 79) with a total value of £155,090 (2020: £167,658) to the organisations detailed below in alphabetical order:-

| <u>Organisation</u>                             | <u>£</u>       |
|-------------------------------------------------|----------------|
| Air Ambulance - Warwickshire & Northamptonshire | 500            |
| All Saints Church                               | 2,000          |
| Andover Child Contact Centre                    | 2,000          |
| Angling 4 Success                               | 1,000          |
| Autistica                                       | 1,000          |
| Barnsley Hospital Charity                       | 500            |
| Bethany Children's Trust                        | 500            |
| Blind Veterans UK                               | 2,000          |
| Children's Trust                                | 2,000          |
| Christmas Trees to schools and churches         | 2,412          |
| Church Army                                     | 500            |
| Collyweston Stone Slaters Trust                 | 480            |
| Country Durham Community Foundation             | 1,000          |
| Countryside Alliance Foundation                 | 5,000          |
| Deafblind UK                                    | 2,000          |
| Doncaster Minster                               | 2,500          |
| Dyspraxia Foundation                            | 5,000          |
| East Anglian Air Ambulance                      | 1,000          |
| Elton P.C.C.                                    | 2,000          |
| Endeavour                                       | 1,000          |
| European Squirrel Initiative (ESI)              | 1,000          |
| Families First Peterborough CIC                 | 2,000          |
| Ferrar House - Retreat Centre                   | 5,000          |
| Fire Fighters Charity                           | 1,000          |
| Friends of Chapeltown Park                      | 1,000          |
| Friends of Peterborough Cathedral               | 50             |
| Future Trees Trust                              | 2,000          |
| Great Gidding Charity                           | 500            |
| Grow                                            | 1,000          |
| Horatio's Garden Oswestry                       | 800            |
| Hunt Staff Benefit Society                      | 1,000          |
| Langdyke Countryside Trust                      | 2,500          |
| Longthorpe Bowls Club                           | 500            |
| Loughborough Bell Foundry Trust                 | 1,000          |
| Lutton Village Hall                             | 500            |
| Maggie's                                        | 1,000          |
| Magpas Air Ambulance                            | 2,000          |
| Malton Amenity CIC                              | 65,000         |
| Marholm P.C.C.                                  | 1,800          |
| Mausolea and Monuments Trust                    | 48             |
| Milton Hall Community Group                     | 5,000          |
| Milton Rooms, Malton                            | 2,000          |
| Missing People                                  | 500            |
| Paces                                           | 500            |
| Peterborough Environment City Trust             | 2,500          |
| Place2Be                                        | 1,000          |
| Pramdepot C.I.C.                                | 1,000          |
| Remar Association UK                            | 1,000          |
| <b>Balance carried forward</b>                  | <b>137,590</b> |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**5. GRANTS (continued)**

| <u>Organisation</u>                        | <u>£</u>        |
|--------------------------------------------|-----------------|
| Balance brought forward                    | 137,590         |
| Rockingham Colliery Cricket Club           | 500             |
| Romsey Mill, Hampton                       | 1,000           |
| Rotary Club of Ruthin                      | 1,000           |
| Rowan                                      | 1,000           |
| Royal Forestry Society                     | 2,500           |
| Ryedale Special Families                   | 4,000           |
| Shaw Mind Foundation*                      | 1,000           |
| Songbird Survival                          | 1,000           |
| Southern Light Community*                  | 1,000           |
| St Botolph's Church                        | 1,000           |
| St Mael & St Sulien - Corwen Parish Church | 1,000           |
| Thurning Village Hall                      | 500             |
| US Charitable Trust                        | 1,000           |
| Westwood 2015 Limited                      | 1,000           |
| <b>Total</b>                               | <b>£155,090</b> |

**6. GRANT SUPPORT AND GOVERNANCE COSTS**

|                         | <b>Grant support</b> | <b>Governance</b> | <b>2021</b>    |
|-------------------------|----------------------|-------------------|----------------|
|                         | <b>£</b>             | <b>£</b>          | <b>£</b>       |
| Auditors' remuneration: |                      |                   |                |
| - Audit                 | -                    | 4,860             | 4,860          |
| - Tax                   | -                    | 1,640             | 1,640          |
| Secretary costs         | 9,888                | 14,832            | 24,720         |
|                         | <u>£9,888</u>        | <u>£21,332</u>    | <u>£31,220</u> |
|                         | <u>£9,888</u>        | <u>£21,332</u>    | <u>£31,220</u> |
|                         |                      |                   |                |
|                         | <b>Grant support</b> | <b>Governance</b> | <b>2020</b>    |
|                         | <b>£</b>             | <b>£</b>          | <b>£</b>       |
| Auditors' remuneration: |                      |                   |                |
| - Audit                 | -                    | 4,560             | 4,560          |
| - Tax                   | -                    | 1,489             | 1,489          |
| Secretary costs         | 9,600                | 14,400            | 24,000         |
|                         | <u>£9,600</u>        | <u>£20,449</u>    | <u>£30,049</u> |
|                         | <u>£9,600</u>        | <u>£20,449</u>    | <u>£30,049</u> |

Secretary costs are the fees charged by Milton (Peterborough) Estates Company to administer the charity and have been allocated between grant support costs and governance based on estimated time spent.

The Trust considers its key management personnel comprise the Trustees. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

| <b>7. INVESTMENTS</b>     | <b>Property<br/>£</b> | <b>Quoted<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|-----------------------|---------------------|--------------------|--------------------|
| At valuation 1 April 2020 | 11,968,376            | 3,291,054           | 111,828            | 15,371,258         |
| Movement in cash          | -                     | -                   | (3,333)            | (3,333)            |
| Unrealised gains          | 1,403,764             | 989,166             | -                  | 2,392,930          |
| At 31 March 2021          | <u>£13,372,140</u>    | <u>£4,280,220</u>   | <u>£108,495</u>    | <u>£17,760,855</u> |
| Historic cost             |                       | <u>£1,735,695</u>   | <u>£108,495</u>    |                    |
| UK quoted                 |                       | <u>£3,291,054</u>   |                    |                    |

Other investments relate to cash held by the investment managers for investment.

The investment properties were valued at £13,372,140 as at 31 March 2021 on an open market basis. This valuation was performed by A.H. Barber-Lomax, FRICS FAAV, on behalf of the Trustees.

| <b>8. DEBTORS</b>                  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 50,000            | 50,000            |
| Prepayments                        | -                 | 780               |
|                                    | <u>£50,000</u>    | <u>£50,780</u>    |
| <b>9. CREDITORS</b>                |                   |                   |
| <b>Due within one year:</b>        |                   |                   |
| Trade creditors                    | -                 | 6,000             |
| Accruals and income in advance     | 6,500             | 15,507            |
| Grants payable                     | 30,712            | 26,090            |
| Amounts owed to group undertakings | 2,500             | -                 |
|                                    | <u>£39,712</u>    | <u>£47,597</u>    |
| Grants payable as at start of year | 26,590            | 42,500            |
| Grants approved in year            | 155,090           | 167,658           |
| Grants paid                        | (150,968)         | (183,568)         |
| Grants payable as at end of year   | <u>£30,712</u>    | <u>£26,590</u>    |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**10. RECONCILIATION OF UNRESTRICTED FUNDS**

(see note 1(b) for explanation of funds)

|                      | <b>Unrestricted funds</b>       |                               |                              |
|----------------------|---------------------------------|-------------------------------|------------------------------|
|                      | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
| At 1 April 2020      | 15,377,353                      | 67,367                        | 15,444,720                   |
| Surplus for the year | -                               | 91,959                        | 91,959                       |
| Unrealised gains     | 2,392,930                       | -                             | 2,392,930                    |
|                      | <u>£17,770,283</u>              | <u>£159,326</u>               | <u>£17,929,609</u>           |
| At 31 March 2021     |                                 |                               |                              |
| At 1 April 2019      | 15,441,320                      | 34,720                        | 15,476,040                   |
| Surplus for the year | -                               | 32,647                        | 32,647                       |
| Unrealised (losses)  | (63,967)                        | -                             | (63,967)                     |
|                      | <u>£15,377,353</u>              | <u>£67,367</u>                | <u>£15,444,720</u>           |
| At 31 March 2020     |                                 |                               |                              |

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                             | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Funds<br/>£</b> |
|-----------------------------|---------------------------------|-------------------------------|------------------------------|
| Investments                 | 17,760,855                      | -                             | 17,760,855                   |
| Current assets              | -                               | 208,466                       | 208,466                      |
| Current liabilities         | -                               | (39,712)                      | (39,712)                     |
|                             | <u>17,760,855</u>               | <u>168,754</u>                | <u>17,929,609</u>            |
| Inter-fund loan             | 9,428                           | (9,428)                       | -                            |
|                             | <u>£17,770,283</u>              | <u>£159,326</u>               | <u>£17,929,609</u>           |
| Net assets at 31 March 2021 |                                 |                               |                              |
| Investments                 | 15,371,258                      | -                             | 15,371,258                   |
| Current assets              | -                               | 121,059                       | 121,059                      |
| Current liabilities         | -                               | (47,597)                      | (47,597)                     |
|                             | <u>15,371,258</u>               | <u>73,462</u>                 | <u>15,444,720</u>            |
| Inter-fund loan             | 6,095                           | (6,095)                       | -                            |
|                             | <u>£15,377,353</u>              | <u>£67,367</u>                | <u>£15,444,720</u>           |
| Net assets at 31 March 2020 |                                 |                               |                              |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**12. RELATED PARTY TRANSACTIONS**

During the year Milton (Peterborough) Estates Company charged £20,600 plus VAT (2020: £20,000 plus VAT) for secretarial services. During the year Milton (Peterborough) Estates Company also charged £2,412 (2020: £1,440) for Christmas trees being charitable donations to various local churches and schools. At the year end, £2,412 (2020: £7,440) was owed to Milton (Peterborough) Estates Company.

Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are both directors of Malton Amenity CIC. The charity made donations totalling £65,000 (2020: £65,000) to Malton Amenity CIC during the year. No amounts were outstanding at the year-end (2020: £NIL).

The Charity continued to lease land and buildings at Wentworth to the Fitzwilliam Wentworth Amenity Trust. The Charity received from the Fitzwilliam Wentworth Amenity Trust £220,000 (2020: £200,000) by way of annual rent together with an additional receipt of £13,127 (2020: £NIL) being a share of timber sales. Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are Trustees of both the Earl Fitzwilliam Charitable Trust and the Fitzwilliam Wentworth Amenity Trust. At the year end the Charity was owed £50,000 (2020: £50,000) by the Fitzwilliam Wentworth Amenity Trust.

**13. COMPARATIVE FIGURES BY FUND**

|                                                                                                        | <b>2020</b>                     |                               |                             |
|--------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------------------|
|                                                                                                        | <b>Unrestricted Funds</b>       |                               |                             |
|                                                                                                        | <b>Endowment<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>Fund<br/>£</b> |
| <b>Income from:</b>                                                                                    |                                 |                               |                             |
| Investment income                                                                                      | -                               | 233,232                       | 233,232                     |
| <b>Total income</b>                                                                                    | -                               | 233,232                       | 233,232                     |
| <b>Expenditure:</b>                                                                                    |                                 |                               |                             |
| Costs of raising funds                                                                                 | -                               | 3,128                         | 3,128                       |
| Charitable activities                                                                                  | -                               | 197,457                       | 197,457                     |
| <b>Total expenditure</b>                                                                               | -                               | 200,585                       | 200,585                     |
| <b>NET INCOME/(EXPENDITURE) being net movement<br/>in funds before gains and losses on investments</b> | -                               | 32,647                        | 32,647                      |
| Unrealised (losses) on investments                                                                     | (63,967)                        | -                             | (63,967)                    |
| <b>NET MOVEMENTS IN FUNDS</b>                                                                          | (63,967)                        | 32,647                        | (31,320)                    |
| <b>RECONCILIATION OF FUNDS</b>                                                                         |                                 |                               |                             |
| Total funds brought forward                                                                            | 15,441,320                      | 34,720                        | 15,476,040                  |
| Total funds carried forward                                                                            | £15,377,353                     | £67,367                       | £15,444,720                 |

**THE EARL FITZWILLIAM CHARITABLE TRUST**

**ESTATE ACCOUNT**

**YEAR ENDED 31 MARCH 2021**

|                                                | <b>2021</b>       | <b>2020</b>      |
|------------------------------------------------|-------------------|------------------|
|                                                | <b>£</b>          | <b>£</b>         |
| <b>ESTATE INCOME</b>                           |                   |                  |
| Other rents                                    | 220,000           | 200,000          |
| Timber Sales                                   | 13,127            | -                |
| <b>TOTAL INCOME</b>                            | <u>£233,127</u>   | <u>£200,000</u>  |
| <b>ADMINISTRATION</b>                          |                   |                  |
| Net management expenses                        | 27,892            | 27,129           |
| Audit and accountancy                          | 6,500             | 6,048            |
| <b>TOTAL EXPENDITURE</b>                       | <u>34,392</u>     | <u>33,177</u>    |
| <b>NET ESTATE INCOME</b>                       | 198,735           | 166,823          |
| Expenditure on Charitable objects written back | 5,019             | -                |
| Donations                                      | (155,090)         | (167,658)        |
| Donations written back                         | -                 | 250              |
| Investment income                              | 43,264            | 33,202           |
| Interest receivable                            | 31                | 30               |
| Surplus pre capital gains                      | <u>91,959</u>     | <u>32,647</u>    |
| Unrealised gains/(losses) on investments       | <u>2,392,930</u>  | <u>(63,967)</u>  |
| <b>Net movement in funds</b>                   | <u>£2,484,889</u> | <u>£(31,320)</u> |

