

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

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 1st 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

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:

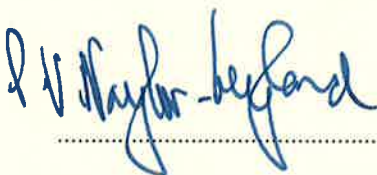
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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

11th 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

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

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:

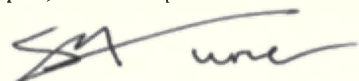
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent 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. 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	Unrestricted Funds		Total Funds	
		Endowment Fund £	General Fund £	2023 £	2022 £
Income from:					
Investment income	2	-	261,455	261,455	255,015
Total income		-	261,455	261,455	255,015
Expenditure:					
Costs of raising funds	3	-	3,724	3,724	4,053
Charitable activities	4	-	284,942	284,942	267,234
Total expenditure		-	288,666	288,666	271,287
NET INCOME being net movement in funds before gains and losses on investments		-	(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
NET MOVEMENTS IN FUNDS		1,339,088	(27,211)	1,311,877	912,311
RECONCILIATION OF FUNDS	10				
Total funds brought forward		18,698,865	143,055	18,841,920	17,929,609
Total funds carried forward		£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

	Note	2023 £	2022 £
INVESTMENTS			
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>
CURRENT ASSETS			
Debtors		-	21
Cash at bank and in hand		226,044	200,340
		<u>226,044</u>	<u>200,361</u>
CURRENT LIABILITIES			
Creditors - due within one year	8	90,841	43,326
NET CURRENT ASSETS		<u>135,203</u>	<u>157,035</u>
NET ASSETS		<u>£20,153,797</u>	<u>£18,841,920</u>
The funds of the charity:			
UNRESTRICTED FUNDS			
- Endowment	9	20,037,953	18,698,865
- General	9	115,844	143,055
TOTAL FUNDS		<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, 11th 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

RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
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
Net cash used in operating activities	(241,132)	(217,694)
Cash flows from investing activities:		
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
Net cash provided by investing activities	266,836	259,568
Change in cash and cash equivalents in the year	25,704	41,874
Cash and cash equivalents brought forward	200,340	158,466
Cash and cash equivalents carried forward	£226,044	£200,340
Net funds reconciliation		
Cash at bank	226,044	200,340
Cash and cash equivalents	£226,044	£200,340

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

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.

2. FINANCIAL INVESTMENT INCOME	2023 £	2022 £
Dividends	41,455	35,016
Rent	220,000	220,000
	<u>£261,455</u>	<u>£255,016</u>
3. COST OF RAISING FUNDS		
Investment manager fees	3,724	4,053
	<u>£3,724</u>	<u>£4,053</u>
4. CHARITABLE ACTIVITIES		
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:

Organisation	Grant £
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

Organisation	Grant £
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

Organisation	Grant £
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)
Total	220,754

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

	Grant support £	Governance £	2023 £
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>
	Grant support £	Governance £	2022 £
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

7. INVESTMENTS	Property £	Quoted £	Other £	Total £
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)

	Unrestricted funds		Total Funds
	Endowment Fund	General Fund	
	£	£	£
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

	Endowment Fund	General Fund	Total Funds
	£	£	£
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

	2022		
	Unrestricted Funds		
	Endowment	General	Total
	Fund	Fund	Fund
	£	£	£
Income from:			
Investment income	-	255,016	255,016
Total income	-	255,016	255,016
Expenditure:			
Costs of raising funds	-	4,053	4,053
Charitable activities	-	267,234	267,234
Total expenditure	-	271,287	271,287
NET INCOME/(EXPENDITURE) being net movement in funds before gains and losses on investments	-	(16,271)	(16,271)
Realised gain / (losses) on investments	(513)	-	(513)
Unrealised gains / (losses) on investments	929,095	-	929,095
NET MOVEMENTS IN FUNDS	928,582	(16,271)	912,311
RECONCILIATION OF FUNDS			
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

	2023	2022
	£	£
ESTATE INCOME		
Other rents	220,000	220,000
TOTAL INCOME	<u>£220,000</u>	<u>£220,000</u>
 ADMINISTRATION		
Net management expenses	32,980	31,541
Audit and accountancy	7,222	7,306
TOTAL EXPENDITURE	<u>£40,202</u>	<u>£38,847</u>
 NET ESTATE INCOME	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>
Net movement in funds	<u>£1,311,877</u>	<u>£912,312</u>