

# THE NOTGROVE TRUST

England & Wales · Charity number 278692

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1979-10-12

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

## Contact

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**Address** The Manor  
Notgrove  
Cheltenham  
GL54 3BT

**Phone** 01451850239

**Email** [diana@notgrove.com](mailto:diana@notgrove.com)

**Website** [www.notgrove.com](http://www.notgrove.com)

## Activities

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**Objects:** 1. FOR CHARITABLE PURPOSES ACCORDING TH THE LAW OF ENGLAND AND WALES. 2. FOR THE RELIEF OF POVERTY AMONGST EMPLOYEES AND THEIR DEPENDANTS OF D A AND MRS S E ACLAND.

**Activities:** Notgrove Trust will consider appeals from charities operating in Gloucestershire. It also contributes to a few charities outside this area where the trustees have an established connection.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£101,712	£227,086	-	-
2023-09-30	£75,272	£311,749	-	-
2022-09-30	£151,870	£178,159	-	-
2021-09-30	£169,273	£298,329	-	-
2020-09-30	£212,006	£168,237	-	-

## Trustees

Name	Role	Appointed
Arabella Catherine Acland		2024-01-16
Diana Frances Acland		2014-03-17
HARRY ALEXANDER ACLAND		
LUCY HENRIETTA MORRIS		2018-07-23
Nigel Henry Rowbotham		2021-07-15

**THE NOTGROVE TRUST**

England & Wales - Charity number 278692

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# Accounts

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Charity registration number 278692 (England and Wales)

**THE NOTGROVE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# THE NOTGROVE TRUST

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# THE NOTGROVE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S E Acland (Resigned 16 January 2024) Mr H A Acland Mrs D F Acland Mrs L H Morris Mr N H Rowbotham Miss A C Acland (Appointed 16 January 2024)
<b>Charity number</b>	278692
<b>Principal office</b>	The Manor Notgrove Nr Cheltenham Gloucestershire GL54 3BT
<b>Independent examiner</b>	Kerry Roberts TEP FMAAT MCSI C/o Port of Liverpool Building Liverpool L3 1NW
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment advisors</b>	Brown Advisory 18 Hanover Square 1st Floor London W1S 1JY

# THE NOTGROVE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The Trustees present their annual report and financial statements for the year ended 30 September 2024.

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

### **Objectives and activities**

The Notgrove Trust was created by Deed dated 1 September 1979. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit. The Trustees favour charities based in Gloucestershire.

### **Grant Making Policies**

The Trustees receive applications for funding throughout the year and applications are reviewed on a regular basis. Only successful applicants are notified of the Trustees' decision. Certain charities are supported with a multi-year grant, although no commitment is given. The Trustees benefit charitable institutions and organisations and make payments to individuals in accordance with Clause 3 (2) of the Declaration of Trust.

During the year under review, the Trustees resolved to make donations to 17 charitable organisations totalling £159,650 (donations totalling £210,790 in 2023), as detailed in note 19 of these accounts.

### **Achievements and performance**

During the year the Trustees have supported a number of charitable organisations, details of the organisations supported are shown within note 19 to the financial statements.

### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

### **Financial review**

Total incoming resources were £101,712 (£75,272 in 2023), with £169,022 (£213,239 in 2023) being committed to charitable activities of which £9,372 (£2,449 in 2023) relates to support and governance costs. Costs of fundraising (which comprise only investment management fees) amounted to £58,064 (£98,510 in 2023). There was a realised exchange gain of £152 (£190 in 2023). There was an unrealised gain of £1,106,829 (gain of £466,474 in 2023) on investments and in addition a realised loss of £94,555 (gain of £19,584 in 2023) resulting in net inflow of funds of £887,052 (inflow of £249,771 in 2023).

### **Reserves**

Normally, the Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of the fund.

As at 30 September 2024 the balance held as unrestricted reserves was £9,502,687.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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### Investment Management

The previous investment managers, Whitely Asset Management were taken over by Cazenove in October 2024 and in February 2025 the Trustees decided to move the Charity's investment management from Cazenove to Brown Advisory.

### Investment policy and performance - Cazenove Capital

The investment objective of the Trust is to achieve long term capital growth in real terms, and to provide a distribution to be used to promote and support charitable purposes. The investment manager allocates funding on a total return (rather than income) basis. The long-term investment objective is an average annual total return of UK CPI + 4% measured on a rolling 3 years. The Trustees aim to distribute £200,000 of the funds on an annual basis. Responsible investment underpins our investment strategy and is a key factor in the selection of our investment manager. We work with our investment manager to take into consideration environmental, social and governance (ESG) issues. The investment manager has a policy of not investing directly in tobacco companies, fossil fuel extractors, or companies involved in weaponry, gambling, or high interest lending.

Over the 12-month period to 30 September 2024 the portfolio has risen 11.8% in sterling terms (net of all fees and expenses). Over the same period the MSCI PIMFA Growth Index TR, which the investment manager use as a benchmark for the portfolio, has risen 15.9%.

The portfolio rose strongly in absolute terms in the 12-month period continuing the rise in prices of the previous year. By 30 September the portfolio was behind the index in relative terms as the portfolio was held back by its consumer discretionary investments which faced multiple headwinds – a curb in demand from Chinese consumers, excess inventories, and fears of the impact of obesity drugs on the consumption of alcohol and unhealthy foods. The portfolio is overweight in technology, the performance has been concentrated in a few companies which are major index constituents.

**Market risk:** the value of the investments will fluctuate with markets and will deviate widely from the reference benchmark as it does not seek to replicate this. The Trustees can sustain the distribution level despite short term fluctuations in asset prices and there is a proportion of the investments held in cash and short-dated securities to use for funding.

**Interest rate risk:** Interest rates may rise from the current low levels. The debate continues about how embedded inflation has become and to what extent higher prices will lead to higher interest rates. What is clear is that inflation is damaging for real returns and that cash and low yielding bonds do not provide a hedge. Most portfolio investments are better able to withstand higher inflation because the companies and sectors which are favoured, can put price increases through and typically have higher gross margins where input costs are not as significant as more commodity led businesses. The impact of rising interest rates on equity market valuations is negative and it is likely that a lower valuation is attributed to stocks against this backdrop. Therefore, the main portfolio defence is to invest in quality companies that can sustain earnings growth.

### Risks

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Trust invests predominantly in US equities where such entities are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified their major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

### Plans for the future

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

### Structure, governance and management

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mrs S E Acland

(Resigned 16 January 2024)

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# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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Mr H A Acland  
Mrs D F Acland  
Mrs L H Morris  
Mr N H Rowbotham  
Miss A C Acland

(Appointed 16 January 2024)

The Trust's other advisors are noted on page 1.

The Trustees meet as often as is required, but at least once each year.

### **Appointment of new Trustees**

The power of appointing new and/or additional Trustees was vested with Mrs S E Acland until her retirement and thereafter with Mrs D F Acland.

### **Trustee training**

The Trustees are aware of the requirement for relevant induction and training of any new Trustee. The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

**Mrs D F Acland**

Trustee

Dated: 11 July 2025

# THE NOTGROVE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOTGROVE TRUST

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### **Independent examiner's report to the Trustees of the Notgrove Charitable Trust - charity number 278692**

I report on my examination of the above charity ("The Trust") for the year ended 30 September 2024 which are set out on pages 6 to 14.

### **Responsibilities of the Trustees and Independent Examiner**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required under s144 of that Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view. The report is limited to those matters set out in the statement below

### **Independent Examiner's statement**

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Limited has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

.....  
**Kerry Roberts TEP FMAAT MCSI**  
C/o Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

Dated: 17 July 2025

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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		Unrestricted 2024	Unrestricted 2023
	Notes	£	£
<b>Income</b>			
Investments	3	89,482	61,369
Other income	4	12,230	13,903
		<hr/>	<hr/>
<b>Total income</b>		101,712	75,272
		<hr/>	<hr/>
<b>Expenditure</b>			
Raising funds	5	58,064	98,510
		<hr/>	<hr/>
Charitable activities	6	169,022	213,239
		<hr/>	<hr/>
<b>Total resources expended</b>		227,086	311,749
		<hr/>	<hr/>
<b>Net (expenditure) before investment gains</b>		(125,374)	(236,477)
		<hr/>	<hr/>
Net gains on investments	12	1,012,426	486,248
		<hr/>	<hr/>
<b>Net movement in funds</b>		887,052	249,771
		<hr/>	<hr/>
Fund balances at 1 October 2023		8,615,635	8,365,864
		<hr/>	<hr/>
<b>Fund balances at 30 September 2024</b>		9,502,687	8,615,635
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

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	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	13		9,434,581		8,603,631
<b>Current assets</b>					
Debtors	14	1,300		1,030	
Cash at bank and in hand		168,485		102,986	
		<u>169,785</u>		<u>104,016</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(49,679)</u>		<u>(57,012)</u>	
Net current assets			<u>120,106</u>		<u>47,004</u>
<b>Total assets less current liabilities</b>			<u>9,554,687</u>		<u>8,650,635</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(52,000)</u>		<u>(35,000)</u>
<b>Net assets</b>			<u><u>9,502,687</u></u>		<u><u>8,615,635</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>9,502,687</u>		<u>8,615,635</u>
			<u><u>9,502,687</u></u>		<u><u>8,615,635</u></u>

The notes on pages 8 to 14 form part of these financial statements.

The financial statements were approved by the board of Trustees and authorised for issue on 11 July 2025 and are signed on its behalf by:

**Mrs D F Acland**  
Trustee

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with '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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

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

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.11 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	2024 £	2023 £
UK income	45,444	30,539
Foreign income	46,268	30,830
Foreign tax deducted	(2,230)	-
	<u>89,482</u>	<u>61,369</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 4 Other income

	2024 £	2023 £
Bank interest	12,230	13,903

### 5 Raising funds

	2024 £	2023 £
Investment custody fees	11,391	10,931
Investment management fees	46,673	87,579
	<u>58,064</u>	<u>98,510</u>

### 6 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	159,650	210,790
Share of governance costs (see note 8)	9,372	2,449
	<u>169,022</u>	<u>213,239</u>

### 7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Local charities and hospices	44,500	63,000
The arts & museums	12,000	83,500
Youth & education	62,150	41,350
Other national and general payments	10,000	12,940
General charitable organisations	31,000	10,000
	<u>159,650</u>	<u>210,790</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 8 Support and governance costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Charity administration and accountancy fees	-	7,200	7,200	-	Governance
Independent examiners fee	-	1,800	1,800	1,800	Governance
Bank charges	-	372	372	376	Governance
Trustee expenses	-	-	-	273	Governance
	-	9,372	9,372	2,449	

### 9 Trustees remuneration and benefits, related parties and conflicts on interest

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

During the year Trustee expenses totalled £Nil (2023: £273). The following expenses were incurred: D Acland incurred trustee expenses of £Nil (2023: £101) on travel and £Nil (2023: £146) on the Trustees lunch and Nigel Rowbotham incurred trustees expenses of £Nil (2023: £26) on travel.

None of the Trustees (or any persons connected with them) had any conflicts of interest.

None of the Trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

### 10 Employees

There were no employees during the year, or in the previous year.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Net gains / (losses) on investments

	2024	2023
	£	£
Unrealised gain	1,106,829	466,474
Realised (loss) / gain on sale of investments	(94,555)	19,584
Gain on foreign currency exchange	152	190
	1,012,426	486,248

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 30 September 2023	8,296,510	307,121	8,603,631
Additions	1,327,743	-	1,327,743
Realised gain	1,106,829	-	1,106,829
Realised (loss)	(94,555)	-	(94,555)
Cash available to invest	-	(18,348)	(18,348)
Disposals	(1,490,719)	-	(1,490,719)
	<u>9,145,808</u>	<u>288,773</u>	<u>9,434,581</u>
At 30 September 2024	<u>9,145,808</u>	<u>288,773</u>	<u>9,434,581</u>

	2024 £	2023 £
Listed investments	9,145,808	8,296,510
Cash in investment portfolio	288,773	307,121
	<u>9,434,581</u>	<u>8,603,631</u>

### 14 Debtors: amounts falling due within one year

	2024 £	2023 £
Other debtors	1,300	1,030
	<u>1,300</u>	<u>1,030</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	13,679	29,012
Other creditors	36,000	28,000
	<u>49,679</u>	<u>57,012</u>

### 16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	52,000	35,000
	<u>52,000</u>	<u>35,000</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	8,615,635	101,712	(227,086)	1,012,426	9,502,687
	<u>8,615,635</u>	<u>101,712</u>	<u>(227,086)</u>	<u>1,012,426</u>	<u>9,502,687</u>
<b>Previous year:</b>	<b>At 1 October 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 September 2023</b>
	£	£	£	£	£
General funds	8,365,864	75,272	(311,749)	486,248	8,615,635
	<u>8,365,864</u>	<u>75,272</u>	<u>(311,749)</u>	<u>486,248</u>	<u>8,615,635</u>

#### 18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	168,485	102,986
Cash available to invest	288,773	307,121
	<u>457,258</u>	<u>410,107</u>

#### 19 Donations made to institutions during the year

	£ 2024	£ 2023
3 Choirs	-	5,000
Barn Theatre	-	30,000
Bristol Children's Society	2,500	-
Cass & Friends	22,000	-
Cirencester Housing for Young People (C H Y P)	3,000	3,000
Cold Aston Village Hall	-	2,500
Cold Aston School Friends	-	2,500
Coram Life Education Gloucester	-	2,500
Cotswold Canal Trust	5,000	-
Cotswold School	-	2,500
Family Haven	3,000	2,000
Farms for City Children	10,000	6,600
FareShare South West	10,000	5,000
	<u>55,500</u>	<u>61,600</u>
Carried forward	55,500	61,600

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 19 Donations made to institutions during the year

(Continued)

	£ 2024	£ 2023
Brought forward	55,500	61,600
Friends of Cotswold	-	2,500
Gloucester Cathedral	10,000	-
Gloucestershire Outward Bound	-	5,000
Gloucestershire Society	2,500	5,000
Gloucestershire Girl Guides	-	2,500
Home Start Cotswold	8,000	-
InfoBuzz	-	5,000
IT Schools Africa	-	2,940
Longfield	-	5,000
Lumbs Foundation	30,000	-
Mind Song	-	1,000
Mulberry Bush School	-	5,250
Music Works	-	40,000
National Star College	-	10,000
Nelson Trust	3,000	5,000
Quenington Sculpture Trust	-	5,000
Read Easy UK	3,750	-
Stow Youth Club	-	500
Strike a Light	5,000	-
Temple Guiting School	-	30,000
The Friendship Cafe	-	5,000
The Guiting Music Festival	12,000	2,500
The Wheels Project	20,000	5,000
UK Sailing Academy	9,900	9,000
Woolton Scouts	-	3,000
	<u>159,650</u>	<u>210,790</u>

**THE NOTGROVE TRUST**

England & Wales - Charity number 278692

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# Accounts

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Charity registration number 278692

**THE NOTGROVE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# THE NOTGROVE TRUST

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# THE NOTGROVE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S E Acland (Resigned 16 January 2024) Mr H A Acland Mrs D F Acland Mrs L H Morris Mr N H Rowbotham Miss A C Acland (Appointed 16 January 2024)
<b>Charity number</b>	278692
<b>Principal office</b>	The Manor Notgrove Nr Cheltenham Gloucestershire GL54 3BT
<b>Independent examiner</b>	Kerry Roberts TEP FMAAT MCSI C/o Rathbones Trust Company Limited Port of Liverpool Building Liverpool
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment advisors</b>	Whitley Asset Management Limited 116 Princedale Road London W11 4NH

# THE NOTGROVE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The Trustees present their annual report and financial statements for the year ended 30 September 2023.

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

#### **Objectives and activities**

The Notgrove Trust was created by Deed dated 1 September 1979. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit. The Trustees favour charities based in Gloucestershire.

#### **Grant Making Policies**

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given. The Trustees benefit charitable institutions and organisations and make payments to individuals in accordance with Clause 3 (2) of the Declaration of Trust.

During the year under review, the Trustees resolved to make 31 donations totalling £210,790 (donations totalling £68,750 in 2022), as detailed in note 19 of these accounts.

#### **Achievements and performance**

During the year the Trustees have supported a number of charitable organisations, details of the organisations supported are shown within note 19 to the financial statements.

#### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Financial review**

Total incoming resources were £75,272 (£151,870 in 2022), with £213,239 (£70,842 in 2022) being committed to charitable activities of which £2,449 (£2,092 in 2022) relates to support and governance costs. Costs of fundraising amounted to £98,510 (£107,317 in 2022). There was an unrealised gain of £466,474 (loss of £1,618,173 in 2022) on investments and in addition a realised gain of £19,584 (loss of £802,281 in 2022) resulting in net inflow of funds of £249,771 (outflow of £2,446,743 in 2022).

#### **Reserves**

Normally, the Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of the fund.

As at 30 September 2023 the balance held as unrestricted reserves was £8,615,635.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Investment policy and performance - Whitley Asset Management

The investment objective of the Trust is to achieve long term capital growth in real terms, and to provide a distribution to be used to promote and support charitable purposes. The Trustees allocate funding on a total return (rather than income) basis. The long-term investment objective is an average annual total return of UK CPI + 4% measured on a rolling 3 years. The Trustees aim to distribute £200,000 of the funds on an annual basis.

Responsible investment underpins our investment strategy and is a key factor in the selection of our investment manager. We work with our investment manager to take into consideration environmental, social and governance (ESG) issues. We have a policy of not investing directly in tobacco companies, fossil fuel extractors, or companies involved in weaponry, gambling, or high interest lending.

Over the 12 month period to 30th September, 2023 the portfolio has risen +5.8% in sterling terms (net of all fees and expenses). Over the same period the MSCI PIMFA Growth Index TR, which the investment managers use as a benchmark for the portfolio, has risen +9.9%.

After the fall in bond and equity markets in 2022, the subsequent recovery in 2023 has been very welcome. The Trustees are pleased to see good absolute progress in the portfolio. Strong performance in the fourth quarter of calendar year 2023 took full year performance to +12.5%, outperforming the benchmark at +11.4%.

2022 saw the sharpest rate tightening cycle of the last four decades and the painful adjustment by investors to higher rates. In contrast, the last 12 months have been more constructive for risk assets in general and equities in particular. US and European equity markets have posted strong returns – which account for most of the portfolio's equity weighting – whilst the UK and some emerging market equity markets to which we have little exposure, notably China, have lagged.

2023 served as a reminder that market timing is difficult. Economic forecasts are invariably wrong – 85% of economists polled projected a recession in 2023 (source: FT survey). Global economic growth surprised on the upside led by the US. In the US, the level of fiscal stimulus had been underestimated by the market as the Inflation Reduction Act, the significant climate legislation to accelerate the transition to a clean economy, is estimated to provide circa USD 800bn in tax incentives. Higher rates have yet to make a serious dent in consumer and business confidence in the US, assisted by strong personal and corporate balance sheets boosted during the pandemic. The investment manager's are now starting to see some evidence of companies reining in costs. Outside the technology sector though, companies have largely avoided significant redundancies, conscious of recent difficulties in obtaining staff. Should this trend be maintained, consumers will remain in good health. The fiscal and monetary support that has been so helpful to businesses and consumers has increased US debt to concerning levels. Whilst no crisis is imminent, the US economy will need to rein in future expenditure.

It is too early for victory to be declared, however recent evidence continues to be supportive of a more balanced approach of falling inflation without creating excessive damage to corporate profits. However, this view is shared more widely by the market and the trajectory for easier monetary policy remains uncertain. The investment manager's continue to focus on the yields on offer within the fixed income market and on the long-term structural outlook of the companies we invest in. Near-term and cyclical uncertainty are not a reason for us to make tactical changes, given the inherent difficulties in trying to accurately time the market.

The investment manager's note that the portfolio returns have so far failed to achieve the objectives of the Trust set at the outset. We are focused on narrowing the gap to the benchmark and delivering upon the mandate of long-term growth above inflation. We are confident that the portfolio is now best positioned to meet this objective.

**Market risk:** The value of the investments will fluctuate with markets and will deviate widely from the reference benchmark as it does not seek to replicate this. The Trustees can sustain the distribution level despite short term fluctuations in asset prices and there is a proportion of the investments held in cash and short-dated securities to use for funding.

**Interest rate risk:** Interest rates may rise from the current low levels. The debate continues about how embedded inflation has become and to what extent higher prices will lead to higher interest rates. What is clear is that inflation is damaging for real returns and that cash and low yielding bonds do not provide a hedge. The majority of portfolio investments are better able to withstand higher inflation because the companies and sectors which are favoured, can put price increases through and typically have higher gross margins where input costs are not as significant as more commodity led businesses. The impact of rising interest rates on equity market valuations is negative and it is likely that a lower valuation is attributed to stocks against this backdrop. Therefore the main portfolio defence is to invest in quality companies that can sustain earnings growth.

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# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **Risks**

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Trust invests predominantly in US equities where such entities are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified their major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

### **Plans for the future**

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

### **Structure, governance and management**

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mrs S E Acland (Resigned 16 January 2024)

Mr H A Acland

Mrs D F Acland

Mrs L H Morris

Mr N H Rowbotham

Miss A C Acland (Appointed 16 January 2024)

The Trust's other advisors are noted on page 1.

The Trustees meet as often as is required, but at least once each year.

### **Appointment of new Trustees**

The power of appointing new and/or additional Trustees is vested with Mrs S E Acland until her retirement and thereafter with Mrs D F Acland.

### **Trustee training**

The Trustees are aware of the requirement for relevant induction and training of any new Trustee. The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

**Mrs D F Acland**

Trustee

Dated: 24 July 2024

# THE NOTGROVE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOTGROVE TRUST

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### Independent examiner's report to the Trustees of the Notgrove Charitable Trust - charity number 278692

I report on my examination of the above charity ("The Trust") for the year ended 30 September 2023 which are set out on pages 6 to 15.

### Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required under s144 of that Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view. The report is limited to those matters set out in the statement below

### Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Limited has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

.....  
**Kerry Roberts TEP FMAAT MCSI**  
C/o Rathbones Trust Company Limited  
Port of Liverpool Building  
Pier Head  
Liverpool

Dated: 30 July 2024

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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		Unrestricted	Unrestricted
		2023	2022
	Notes	£	£
<b>Income</b>			
Investments	3	61,369	150,259
Other income	4	13,903	1,611
		<hr/>	<hr/>
<b>Total income</b>		75,272	151,870
		<hr/>	<hr/>
<b>Expenditure</b>			
Raising funds	5	98,510	107,317
		<hr/>	<hr/>
Charitable activities	6	213,239	70,842
		<hr/>	<hr/>
<b>Total resources expended</b>		311,749	178,159
		<hr/>	<hr/>
<b>Net (expenditure) before investment gains/ (losses)</b>		(236,477)	(26,289)
		<hr/>	<hr/>
Net gains / (losses) on investments	12	486,248	(2,420,454)
		<hr/>	<hr/>
<b>Net movement in funds</b>		249,771	(2,446,743)
		<hr/>	<hr/>
Fund balances at 1 October 2022		8,365,864	10,812,607
		<hr/>	<hr/>
<b>Fund balances at 30 September 2023</b>		8,615,635	8,365,864
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		8,603,631		8,114,916
<b>Current assets</b>					
Debtors	14	1,030		460	
Cash at bank and in hand		102,986		333,075	
		<u>104,016</u>		<u>333,535</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(57,012)</u>		<u>(77,587)</u>	
Net current assets			<u>47,004</u>		<u>255,948</u>
<b>Total assets less current liabilities</b>			<u>8,650,635</u>		<u>8,370,864</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(35,000)</u>		<u>(5,000)</u>
<b>Net assets</b>			<u><u>8,615,635</u></u>		<u><u>8,365,864</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>8,615,635</u>		<u>8,365,864</u>
			<u><u>8,615,635</u></u>		<u><u>8,365,864</u></u>

The notes on pages 9 to 15 form part of these financial statements.

The financial statements were approved by the board of Trustees and authorised for issue on 30 July 2024 and are signed on its behalf by:

Mrs D F Acland  
Trustee

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with '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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

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

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.11 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	2023	2022
	£	£
Income from UK listed investments	30,539	136,189
Foreign income	30,830	14,070
	<u>61,369</u>	<u>150,259</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 4 Other income

	2023 £	2022 £
Bank interest	13,903	1,611

### 5 Raising funds

	2023 £	2022 £
Investment custody fees	10,931	9,116
Investment management fees	87,579	98,201
	<u>98,510</u>	<u>107,317</u>

### 6 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 7)	210,790	68,750
Share of governance costs (see note 8)	2,449	2,092
	<u>213,239</u>	<u>70,842</u>

### 7 Grants payable

	2023 £	2022 £
Grants to institutions:		
Local charities and hospices	63,000	20,750
The arts & museums	83,500	12,500
Youth & education	41,350	13,000
Other national and general payments	12,940	22,500
General charitable organisations	10,000	-
	<u>210,790</u>	<u>68,750</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 8 Support and governance costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Independent examiners fee	-	1,800	1,800	1,722	Governance
Bank charges	-	376	376	370	Governance
Trustee expenses	-	273	273	-	Governance
	-	2,449	2,449	2,092	

### 9 Trustees remuneration and benefits, related parties and conflicts of interest

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

During the year Trustee expenses totalled £273 (2022: £Nil). These are to be reimbursed to the Trustees and are outstanding at the year end. The following expenses were incurred:

D Acland incurred trustee expenses of £101 on travel and £146 on the Trustees lunch and Nigel Rowbotham incurred trustees expenses of £26 on travel.

None of the Trustees (or any persons connected with them) had any conflicts of interest.

None of the Trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

### 10 Employees

There were no employees during the year, or in the previous year.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Net gains / (losses) on investments

	2023	2022
	£	£
Unrealised gain / (loss)	466,474	(1,618,173)
Realised gain / (loss) on sale of investments	19,584	(802,281)
Gain on foreign currency exchange	190	-
	486,248	(2,420,454)

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 30 September 2022	7,645,351	469,565	8,114,916
Additions	1,035,940	-	1,035,940
Realised (loss)	466,474	-	466,474
Realised gains	19,584	-	19,584
Cash available to invest	-	(162,444)	(162,444)
Disposals	(870,839)	-	(870,839)
	<u>8,296,510</u>	<u>307,121</u>	<u>8,603,631</u>

	2023 £	2022 £
Listed investments	8,296,510	7,645,351
Cash in investment portfolio	307,121	469,565
	<u>8,603,631</u>	<u>8,114,916</u>

### 14 Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	1,030	460
	<u>1,030</u>	<u>460</u>

### 15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	29,012	26,587
Other creditors	28,000	51,000
	<u>57,012</u>	<u>77,587</u>

### 16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	35,000	5,000
	<u>35,000</u>	<u>5,000</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Gains and losses	At 30 September 2023
	£	£	£	£	£
General funds	8,365,864	75,272	(311,749)	486,248	8,615,635
<b>Previous year:</b>	<b>At 1 October 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 September 2022</b>
	£	£	£	£	£
General funds	10,812,607	151,870	(178,159)	(2,420,454)	8,365,864

### 18 Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	102,986	333,075
Cash available to invest	307,121	469,565
	410,107	802,640

### 19 Donations made to institutions during the year

	£ 2023	£ 2022
3 Choirs	5,000	-
Barn Theatre	30,000	10,000
Cirencester Housing for Young People (C H Y P)	3,000	-
City Farms for City Children	-	5,000
Cold Aston Village Hall	2,500	-
Cold Aston School Friends	2,500	-
Community Awareness	-	3,000
Coram Life Education Gloucester	2,500	-
Cotswold School	2,500	-
Family Haven	2,000	-
Family Space	-	4,000
Farms for City Children	6,600	-
FareShare South West	5,000	3,000
Carried forward	61,600	25,000

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 19 Donations made to institutions during the year

(Continued)

	£ 2023	£ 2022
Brought forward	61,600	25,000
Friends of Cotswold	2,500	-
GL11 Community Hub	-	3,000
Gloucestershire Outward Bound	5,000	-
Gloucestershire Society	5,000	-
Gloucestershire Girl Guides	2,500	-
Great Western Air Ambulance	-	15,000
InfoBuzz	5,000	-
IT Schools Africa	2,940	2,500
Listening Post Gloucester	-	2,500
Longfield	5,000	-
Middle of the Hill Group	-	250
Mind Song	1,000	-
Mulberry Bush School	5,250	-
Music Works	40,000	-
National Star College	10,000	-
Nelson Trust	5,000	-
Quenington Sculpture Trust	5,000	-
Read for Good	-	5,000
Stow Youth Club	500	-
Temple Guiting School	30,000	-
The Friendship Cafe	5,000	-
The Guiting Music Festival	2,500	2,500
The Wheels Project	5,000	5,000
UK Sailing Academy	9,000	-
Woolton Scouts	3,000	-
Young Gloucestershire	-	5,000
YMCA	-	3,000
	<u>210,790</u>	<u>68,750</u>

**THE NOTGROVE TRUST**

England & Wales - Charity number 278692

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# Accounts

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Charity registration number 278692

**THE NOTGROVE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# THE NOTGROVE TRUST

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# THE NOTGROVE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S E Acland Mr H A Acland Mrs D F Acland Mrs L H Morris Mr N H Rowbotham
<b>Charity number</b>	278692
<b>Principal office</b>	The Manor Notgrove Nr Cheltenham Gloucestershire GL54 3BT
<b>Independent examiner</b>	Kerry Clayton TEP FMAAT MCSI Rathbones Trust Company Limited Port of Liverpool Building Liverpool
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<b>Investment advisors</b>	Whitley Asset Management Limited 116 Princedale Road London W11 4NH

# THE NOTGROVE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The Trustees present their annual report and financial statements for the year ended 30 September 2022.

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

#### **Objectives and activities**

The Notgrove Trust was created by Deed dated 1 September 1979. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit. The Trustees favour charities based in Gloucestershire.

#### **Grant Making Policies**

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given. The Trustees benefit charitable institutions and organisations and make payments to individuals in accordance with Clause 3 (2) of the Declaration of Trust.

During the year under review, the Trustees resolved to make 15 donations totalling £68,750 (donations totalling £239,012 in 2021), as detailed in note 20 of these accounts.

#### **Achievements and performance**

During the year the Trustees have supported a number of charitable organisations, details of the organisations supported are shown within note 20 to the financial statements.

#### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Financial review**

Total incoming resources were £151,870 (£169,273 in 2021), with £70,842 (£241,218 in 2021) being committed to charitable activities of which £2,092 (£2,206 in 2021) relates to support and governance costs. Costs of fundraising amounted to £98,201 (£57,111 in 2021), There was an unrealised (loss) of £1,618,173 (gain of £851,500 in 2021) on investments and in addition a realised (loss) of £802,281 (gain of £866,350 in 2021) resulting in net outflow of funds of £2,446,743 (inflow of £1,588,794 in 2021).

#### **Reserves**

Normally, the Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of the fund.

As at 30 September 2022 the balance held as unrestricted reserves was £8,365,864.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### **Investment policy and performance - Whitley Asset Management**

The investment objective of the Trust is to achieve long term capital growth in real terms, and to provide a distribution to be used to promote and support charitable purposes. We allocate funding on a total return (rather than income) basis. The long-term investment objective is an average annual total return of UK CPI + 4% measured on a rolling 3 years. The Trustees aim to distribute £200,000 of the funds on an annual basis.

Responsible investment underpins our investment strategy and is a key factor in the selection of our investment manager. We work with our investment manager to take into consideration environmental, social and governance (ESG) issues. We have a policy of not investing directly in tobacco companies, fossil fuel extractors, or companies involved in weaponry, gambling, or high interest lending.

Over the 12 month period to 30th September 2022 the portfolio has fallen -21.9% in sterling terms (net of all fees and expenses). Over the same period the MSCI PIMFA Growth Index TR, which we use as a benchmark for the portfolio, has fallen -5.2%.

The 12-month period captures a period of sharp underperformance and coincides with a change in expectations for inflation and interest rates which negatively impacted the portfolio. To best meet the Charity's objective for real growth in capital, the investment portfolio is predominantly invested in equities with the remainder in cash and fixed income to provide short-term liquidity for grant-making requirements. However, there can be wide short-term fluctuations in value of the portfolio both in absolute and relative terms.

The underperformance relative to the benchmark over the 12-month period is due to what the investment portfolio owns – a substantial overweight in US equities and a bias to growth sectors such as information technology; consumer discretionary; healthcare – and what the portfolio does not own which is a very low exposure to commodities including oil & gas. The latter was inflated by oil price disruption over the period. The Trustees are committed to long-term investment and expect and hope that returns from the portfolio will improve as the underlying company earnings improve.

**Investment market risk:** The value of the investments will fluctuate with markets. The Trustees can sustain the distribution level despite short term fluctuations in asset prices and there is a proportion of the investments held in cash and short-dated securities to use for funding.

**Investment interest rate risk:** Interest rates may rise from the current low levels. The debate continues about how embedded inflation has become and to what extent higher prices will lead to higher interest rates. What is clear is that inflation is damaging for real returns and that cash and low yielding bonds do not provide a hedge. The majority of portfolio investments are better able to withstand higher inflation because the companies and sectors which are favoured, can put price increases through and typically have higher gross margins where input costs are not as significant as more commodity led businesses. The impact of rising interest rates on equity market valuations is negative and it is likely that a lower valuation is attributed to stocks against this backdrop. Therefore the main portfolio defence is to invest in quality companies that can sustain earnings growth.

#### **Risks**

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Trust invests predominantly in US equities where such entities are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

#### **Plans for the future**

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### **Structure, governance and management**

The Trustees who served during the year and were also in office at the date of signing the financial statements were:

Mrs S E Acland  
Mr H A Acland  
Mrs D F Acland  
Mrs L H Morris  
Mr N H Rowbotham

The Trust's other advisors are noted on page 1.

The Trustees meet as often as is required, but at least once each year.

#### **Appointment of new Trustees**

The power of appointing new and/or additional Trustees is vested with Mrs S E Acland.

#### **Trustee training**

The Trustees are aware of the requirement for relevant induction and training of any new Trustee. The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

#### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

**Mrs D F Acland**

Trustee

Dated: 20 July 2023

# THE NOTGROVE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOTGROVE TRUST

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### **Independent examiner's report to the Trustees of the Notgrove Charitable Trust - charity number 278692**

I report on my examination of the above charity ("The Trust") for the year ended 30 September 2022 which are set out on pages 6 to 20.

### **Responsibilities of the Trustees and Independent Examiner**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). You consider that an audit is not required under s144 of that Act and that an independent examination is needed.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair' view. The report is limited to those matters set out in the statement below

### **Independent Examiner's statement**

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company Limited has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

.....  
**Kerry Clayton TEP FMAAT MCSI**  
Rathbones Trust Company Limited  
Port of Liverpool Building  
Pier Head  
Liverpool

Dated: 21 July 2023

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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		Unrestricted	Unrestricted
		2022	2021
	Notes	£	£
<b>Income</b>			
Investments	3	150,259	169,061
Other income	4	1,611	212
		<hr/>	<hr/>
<b>Total income</b>		151,870	169,273
		<hr/>	<hr/>
<b>Expenditure</b>			
Raising funds	5	107,317	57,111
		<hr/>	<hr/>
Charitable activities	6	70,842	241,218
		<hr/>	<hr/>
<b>Total resources expended</b>		178,159	298,329
		<hr/>	<hr/>
<b>Net (expenditure) before investment (losses) / gains</b>		(26,289)	(129,056)
		<hr/>	<hr/>
Net (losses) / gains on investments	12	(2,420,454)	1,717,850
		<hr/>	<hr/>
<b>Net movement in funds</b>		(2,446,743)	1,588,794
		<hr/>	<hr/>
Fund balances at 1 October 2021		10,812,607	9,223,813
		<hr/>	<hr/>
<b>Fund balances at 30 September 2022</b>		8,365,864	10,812,607
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	13		8,114,916		10,834,033
<b>Current assets</b>					
Debtors	14	460		-	
Cash at bank and in hand		333,075		99,222	
		<u>333,535</u>		<u>99,222</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(77,587)</u>		<u>(84,648)</u>	
Net current assets			<u>255,948</u>		<u>14,574</u>
<b>Total assets less current liabilities</b>			<u>8,370,864</u>		<u>10,848,607</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(5,000)</u>		<u>(36,000)</u>
<b>Net assets</b>			<u><u>8,365,864</u></u>		<u><u>10,812,607</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>8,365,864</u>		<u>10,812,607</u>
			<u><u>8,365,864</u></u>		<u><u>10,812,607</u></u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved by the board of Trustees and authorised for issue on 20 July 2023 and are signed on its behalf by:

**Mrs D F Acland**  
Trustee

# THE NOTGROVE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	17		(218,586)		(185,713)
<b>Investing activities</b>					
Purchase of investments		(1,760,837)		(11,733,177)	
Proceeds on disposal of investments		1,649,497		12,288,998	
Dividends and interest received from investments		153,776		171,639	
<b>Net cash generated from investing activities</b>			42,436		727,460
<b>Net (decrease)/increase in cash and cash equivalents</b>			(176,150)		541,747
Cash and cash equivalents at beginning of year			978,790		437,043
<b>Cash and cash equivalents at end of year</b>	19		802,640		978,790

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# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with '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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

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

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies (Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	2022	2021
	£	£
Income from UK listed investments	136,189	131,048
REIT income	-	3,780
UK fixed interest		2,475
Foreign income	14,070	34,124
Accrued interest	-	(2,366)
	<u>150,259</u>	<u>169,061</u>

### 4 Other income

	2022	2021
	£	£
Bank interest	<u>1,611</u>	<u>212</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 5 Raising funds

	2022 £	2021 £
Investment custody fees	9,116	-
Investment management fees	98,201	57,111
	<u>107,317</u>	<u>57,111</u>

### 6 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	68,750	239,012
Share of governance costs (see note 8)	2,092	2,206
	<u>70,842</u>	<u>241,218</u>

### 7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Local charities and hospices	20,750	48,912
The arts & museums	12,500	10,500
Youth & education	13,000	66,600
Other national and general payments	22,500	41,000
Other	-	72,000
	<u>68,750</u>	<u>239,012</u>

### 8 Support and governance costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examiners fee	-	1,722	1,722	1,794	Governance
Bank charges	-	370	370	412	Governance
	<u>-</u>	<u>2,092</u>	<u>2,092</u>	<u>2,206</u>	

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 9 Trustees remuneration and benefits, related parties and conflicts on interest

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the Trust during the year, or the previous year.

None of the Trustees (or any persons connected with them) had any conflicts of interest.

None of the Trustees (or any persons connected with them) had any related party transactions to disclose.

No further disclosures are required for the year.

### 10 Employees

There were no employees during the year, or in the previous year.

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Net (losses) / gains on investments

	2022 £	2021 £
Unrealised (loss) / gain	(1,618,173)	851,500
Realised (loss) / gain on sale of investments	(802,281)	866,350
	<u>(2,420,454)</u>	<u>1,717,850</u>

### 13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 30 September 2021	9,954,465	879,568	10,834,033
Additions	1,760,837	-	1,760,837
Realised (loss)	(1,618,173)	-	(1,618,173)
Unrealised (loss)	(802,281)	-	(802,281)
Cash available to invest	-	(410,003)	(410,003)
Disposals	(1,649,497)	-	(1,649,497)
At 30 September 2022	<u>7,645,351</u>	<u>469,565</u>	<u>8,114,916</u>

	2022 £	2021 £
Listed investments	7,645,351	9,954,465
Cash in investment portfolio	469,565	879,568
	<u>8,114,916</u>	<u>10,834,033</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

<b>14 Debtors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	460	-
	<u>          </u>	<u>          </u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	1,800	3,354
Investment management fee	24,787	27,794
Donations payable	51,000	53,500
	<u>77,587</u>	<u>84,648</u>
	<u>          </u>	<u>          </u>
<b>16 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations payable	5,000	36,000
	<u>          </u>	<u>          </u>
<b>17 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(2,446,743)	1,588,794
Adjustments for:		
Investment income recognised in statement of financial activities	(154,236)	(169,273)
Loss/(gain) on disposal of investments	802,281	(866,350)
Fair value gains and losses on investments	1,618,173	(851,500)
Movements in working capital:		
(Decrease)/increase in creditors	(38,061)	112,616
<b>Cash absorbed by operations</b>	<u>(218,586)</u>	<u>(185,713)</u>
	<u>          </u>	<u>          </u>
<b>18 Analysis of changes in net funds</b>		
The Trust had no debt during the year.		

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# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 19 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	333,075	99,222
Cash available to invest	469,565	879,568
	<u>802,640</u>	<u>978,790</u>

### 20 Donations made to institutions during the year

	£	£
3 Choirs	-	5,000
Allsorts	-	1,000
Amberley Shop	-	2,000
Barn Theatre	10,000	-
Barton Camp	-	4,000
Brockworth House Residents Fund	-	10,000
Cheltenham Festivals	-	60,000
Cirencester Housing for Young People (C H Y P)	-	3,000
City Farms for City Children	5,000	-
Community Awareness	3,000	-
Coram Life Education Gloucester	-	3,000
Conservation Board	-	800
Donkathon	-	2,500
Family Space	4,000	-
FareShare South West	3,000	-
Friends of Cotswold	-	10,000
GL11 Community Hub	3,000	5,000
Great Western Air Ambulance	15,000	6,000
Home Start Cotswold	-	10,000
IT Schools Africa	2,500	5,000
James Hopkins Trust	-	3,112
Listening Post Gloucester	2,500	-
Longfield	-	5,000
Lumbs Foundation	-	24,000
Middle of the Hill Group	250	-
Mulberry Bush School	-	5,000
National Star	-	3,000
Read Easy UK	-	24,000
Read for Good	5,000	3,000
Smallpeice Trust	-	6,600
The Gloucestershire Society	-	2,500
The Guiting Music Festival	2,500	2,500
The Wheels Project	5,000	-
Wootton Drama School	-	3,000
Young Gloucestershire	5,000	30,000
YMCA	3,000	-
	<u>68,750</u>	<u>239,012</u>

**THE NOTGROVE TRUST**

England & Wales - Charity number 278692

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# Accounts

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**THE NOTGROVE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# THE NOTGROVE TRUST

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# THE NOTGROVE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S E Acland Mr H A Acland Mrs D F Acland Mrs L H Morris Mr N H Rowbotham	(Appointed 15 July 2021)
<b>Charity number</b>	278692	
<b>Registered office</b>	The Manor Notgrove Nr Cheltenham Gloucestershire GL54 3BT	
<b>Independent examiner</b>	Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ	
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P 4DQ	
<b>Investment advisors</b>	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ	
	Whitley Asset Management Limited 116 Princedale Road London W11 4NH	

# THE NOTGROVE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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The Trustees present their annual report and financial statements for the year ended 30 September 2021.

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

#### **Objectives and activities**

The Notgrove Trust was created by Deed dated 1 September 1979. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit. The Trustees favour charities based in Gloucestershire.

#### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

During the year the Trustees have supported a number of charitable organisations, details of the organisations supported are shown within note 19 to the financial statements. The Trustees believe all donations made are for the benefit of the public.

#### **Grant Making Policies**

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given. The Trustees benefit charitable institutions and organisations and make payments to individuals in accordance with Clause 3 (2) of the Declaration of Trust.

During the year under review, the Trustees resolved to make 27 donations totalling £239,012 (donations totalling £141,737 in 2020), as detailed in note 19 of these accounts.

#### **Financial review**

Total incoming resources were £169,273 (£212,006 in 2020), with £239,012 (£141,737 in 2020) being committed to charitable donations and £57,111 (£24,670 in 2020) relating to costs of generating funds and £2,206 (£1,830 in 2020) relating to governance costs, resulting in net outflow resources of £129,056 (inflow £43,769 in 2020).

The total movement of resources in the year also include a realised gain in the year £866,350 (loss of £351,517 in 2020) and an unrealised gain based upon the market value of the investments at the year end of £851,500 (gain of £365,826 in 2020). The overall movement of resources in the year showed a increase of £1,588,794 (increase £58,078 in 2020).

#### **Reserves**

Normally, the Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of the fund.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### **Investment policy and performance - Whitley Asset Management**

In May 2021 the Trustees appointed a new investment manager, Whitley Asset Management. There has been no change in the investment objective of the Trust which is to achieve long term capital growth in real terms, and to provide a distribution to be used to promote and support charitable purposes. We allocate funding on a total return (rather than income) basis. The long-term investment objective is an average annual total return of UK CPI + 4% measured on a rolling 3 years. The Trustees aim to distribute £200k of the funds on an annual basis.

Responsible investment underpins our investment strategy and is a key factor in the selection of our investment manager. We work with our investment manager to take into consideration environmental, social and governance (ESG) issues. We have a policy of not investing directly in tobacco companies, fossil fuel extractors, or companies involved in weaponry, gambling, or high interest lending.

Since 28th May, 2021 to 30th September, 2021 the investment portfolio has returned +4.7% in sterling terms (net of all fees and expenses). Over the same period the MSCI PIMFA Growth Index TR, which is used as a benchmark to compare portfolio performance, has returned +3.5%.

The Charity investments were largely made from cash and thus this period encompasses a high degree of portfolio activity as the initial investments were established. To best meet the Charity's objective for real growth in capital, the investment portfolio is predominantly invested in equities with the remainder in cash and fixed income to provide short-term liquidity for grant-making requirements.

The investment assets have a broad geographical spread with a focus on developed markets such as the US. Investments comprise companies, held directly or through funds and have strong business franchises with demand and pricing power for their products. This should help the Charity investment portfolio to do better than inflation in the medium term.

**Investment market risk:** The value of the investments will fluctuate with markets. The Trustees can sustain the distribution level despite short term fluctuations in asset prices and there is a proportion of the investments held in cash and short-dated securities to use for funding.

**Investment interest rate risk:** Interest rates may rise from the current low levels. The debate continues about how embedded inflation has become and to what extent higher prices will lead to higher interest rates. What is clear is that inflation is damaging for real returns and that cash and low yielding bonds do not provide a hedge. The majority of portfolio investments are better able to withstand higher inflation because the companies and sectors which are favoured, can put price increases through and typically have higher gross margins where input costs are not as significant as more commodity led businesses. The impact of rising interest rates on equity market valuations is negative and it is likely that a lower valuation is attributed to stocks against this backdrop. Therefore the main portfolio defence is to invest in quality companies that can sustain earnings growth.

#### **Risks**

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Trust invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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### **Plans for the future**

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

### **Structure, governance and management**

The Trustees who served during the year were:

Mrs S E Acland

Mr H A Acland

Mrs D F Acland

Mrs L H Morris

Mr N H Rowbotham

(Appointed 15 July 2021)

The Trust's other advisors are noted on page 1.

### **Appointment of new Trustees**

The power of appointing new and/or additional Trustees is vested with Mrs S E Acland.

### **Trustee training**

The Trustees are aware of the requirement for relevant induction and training of any new Trustee. The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

### **Statement of Trustees' responsibilities**

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

The law applicable to charities in England and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

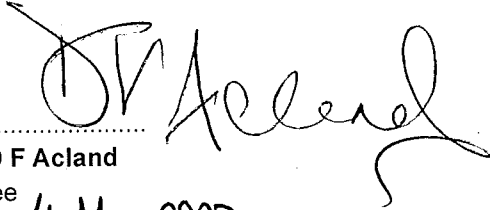
# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Trustees' report was approved by the Board of Trustees.



.....  
Mrs D F Acland

Trustee

Dated: 4 May 2022

# THE NOTGROVE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOTGROVE TRUST

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I report to the trustees on my examination of the financial statements of The Notgrove Trust ('the charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

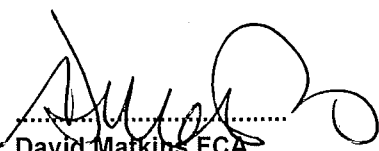
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
.....  
David Matkins FCA  
Bourner Bullock Chartered Accountants  
Sovereign House  
212-224 Shaftesbury Avenue  
London  
WC2H 8HQ

Dated: 4 May 2022

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	Notes	2021 £	2020 £
<b>Income</b>			
Investments	3	169,061	208,665
Other income	4	212	3,341
		<hr/>	<hr/>
<b>Total income</b>		169,273	212,006
		<hr/>	<hr/>
<b>Expenditure</b>			
Charitable activities	5	298,329	168,237
		<hr/>	<hr/>
<b>Net (expenditure) / income before investment gains</b>		(129,056)	43,769
		<hr/>	<hr/>
Net gains on investments	10	1,717,850	14,309
		<hr/>	<hr/>
<b>Net movement in funds</b>		1,588,794	58,078
		<hr/>	<hr/>
Fund balances at 1 October 2020		9,223,813	9,165,735
		<hr/>	<hr/>
<b>Fund balances at 30 September 2021</b>		10,812,607	9,223,813
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

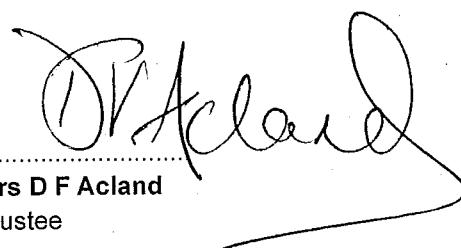
# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		10,834,033		8,962,620
<b>Current assets</b>					
Debtors	12		-		2,366
Cash at bank and in hand			99,222		266,859
			<u>99,222</u>		<u>269,225</u>
<b>Creditors: amounts falling due within one year</b>	13		<u>(84,648)</u>		<u>(8,032)</u>
Net current assets			14,574		261,193
<b>Total assets less current liabilities</b>			<u>10,848,607</u>		<u>9,223,813</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(36,000)</u>		<u>-</u>
<b>Net assets</b>			<u><u>10,812,607</u></u>		<u><u>9,223,813</u></u>
<b>Income funds</b>					
Unrestricted funds			<u>10,812,607</u>		<u>9,223,813</u>
			<u><u>10,812,607</u></u>		<u><u>9,223,813</u></u>

The financial statements were approved by the board of Trustees and authorised for issue on .....  
and are signed on its behalf by:

*H. May 2022*

  
.....  
Mrs D F Acland  
Trustee

# THE NOTGROVE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(185,713)		(168,077)
<b>Investing activities</b>					
Purchase of investments		(11,733,177)		(1,224,408)	
Proceeds on disposal of investments		12,288,998		1,382,686	
Dividends and interest received from investments		171,639		213,071	
<b>Net cash generated from investing activities</b>			727,460		371,349
<b>Net increase in cash and cash equivalents</b>			541,747		203,272
Cash and cash equivalents at beginning of year			437,043		233,771
<b>Cash and cash equivalents at end of year</b>	18		978,790		437,043

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# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with '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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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

#### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

#### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

#### 1.6 Cash and cash equivalents

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

#### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

#### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	Rathbones	Whitley Asset Management	Total 2021	Total 2020
	£	£	£	£
UK dividends	124,839	6,209	131,048	165,384
REIT dividends	3,780	-	3,780	2,720
UK fixed interest	2,475	-	2,475	-
Foreign dividends	29,133	4,991	34,124	35,871
Foreign fixed interest	-	-	-	4,690
Accrued interest	(2,366)	-	(2,366)	-
	<u>157,861</u>	<u>11,200</u>	<u>169,061</u>	<u>208,665</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 4 Other income

	2021 £	2020 £
Bank interest	212	23
Accrued interest charge	-	3,318
	<u>212</u>	<u>3,341</u>

### 5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	239,012	141,737
Share of support costs (see note 7)	57,111	24,670
Share of governance costs (see note 7)	2,206	1,830
	<u>298,329</u>	<u>168,237</u>

### 6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Local charities and hospices	48,912	83,500
The arts & museums	10,500	24,500
Youth & education	66,600	30,737
Other national and general payments	41,000	3,000
Other	72,000	-
	<u>239,012</u>	<u>141,737</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Investment management fees - Whitley Asset Management	38,297	-	38,297	-	
Investment management fees - Rathbones	18,814	-	18,814	24,670	
Independent examiners fee	-	1,794	1,794	1,740	Governance
Bank charges	-	412	412	90	Governance
	<u>57,111</u>	<u>2,206</u>	<u>59,317</u>	<u>26,500</u>	

### 8 Trustees

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

### 9 Employees

There were no employees during the year, or in the previous year.

### 10 Net gains/(losses) on investments

	2021	2020
	£	£
Unrealised gain	851,500	365,826
Realised gain/(loss) on sale of investments	866,350	(351,517)
	<u>1,717,850</u>	<u>14,309</u>

### 11 Fixed asset investments

	Listed investments Rathbones	Listed investments Whitley Asset Management	Cash Whitley Asset Management	Cash Rathbones	Total
	£	£	£	£	£
<b>Market value</b>					
At 30 September 2020	8,792,436	-	-	170,184	8,962,620
Additions	2,654,501	9,078,676	-	-	11,733,177
Realised profit/(loss)	866,350	-	-	-	866,350
Unrealised gain	(24,289)	875,789	-	-	851,500
Cash available to invest	-	-	879,568	(170,184)	709,384
Disposals	(12,288,998)	-	-	-	(12,288,998)
At 30 September 2021	<u>-</u>	<u>9,954,465</u>	<u>879,568</u>	<u>-</u>	<u>10,834,033</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Fixed asset investments	(Continued)	
	2021	2020
	£	£
Listed investments - Rathbones	-	8,792,436
Cash in investment portfolio - Rathbones	-	170,184
Listed investments - Whitley Asset Management	9,954,465	
Cash in investment portfolio - Whitley Asset Management	879,568	-
	<u>10,834,033</u>	<u>8,962,620</u>
Historic cost of investments	2021	2020
	£	£
Rathbones	-	5,546,459
Whitley Asset Management	9,078,676	-
	<u>9,078,676</u>	<u>5,546,459</u>
<b>12 Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Prepayments and accrued income	-	2,366
	<u>-</u>	<u>2,366</u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Independent examiner's fee	3,354	1,560
Investment management fee	27,794	6,472
Donations payable	53,500	-
	<u>84,648</u>	<u>8,032</u>
<b>14 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Donations payable	36,000	-
	<u>36,000</u>	<u>-</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 15 Related party transactions

During the year the Trust paid a donation to Friends of Cotswold, a charitable trust, amounting to £10,000. This charity has Mr H Acland as a trustee.

16	Cash generated from operations	2021 £	2020 £
	Surplus for the year	1,588,794	58,078
	Adjustments for:		
	Investment income recognised in statement of financial activities	(169,273)	(212,006)
	(Gain)/loss on disposal of investments	(866,350)	351,517
	Fair value gains and losses on investments	(851,500)	(365,826)
	Movements in working capital:		
	Increase in creditors	112,616	160
	<b>Cash absorbed by operations</b>	<b>(185,713)</b>	<b>(168,077)</b>
17	<b>Analysis of changes in net funds</b>		
	The Trust had no debt during the year.		
18	<b>Cash and cash equivalents</b>	<b>2021 £</b>	<b>2020 £</b>
	Cash at bank and in hand	99,222	266,859
	Cash available to invest	879,568	170,184
		<b>978,790</b>	<b>437,043</b>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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19 Donations made to institutions during the year	2021 £	2020 £
3 Choirs	5,000	-
Allsorts	1,000	-
Amberley Shop	2,000	-
Barton Camp	4,000	-
Blockley & District Allotments	-	3,000
Brockworth House Residents Fund	10,000	-
CALM	-	2,500
Cheltenham Festivals	60,000	5,000
Chipping Campden School	-	5,000
Cirencester Housing for Young People (C H Y P)	3,000	3,000
Cleeve School	-	1,137
Coram Life Education Gloucester	3,000	-
Conservation Board	800	-
Cotswold Friends	-	4,000
Disabled Sailors Association	-	2,500
Donkathon	2,500	-
Dursley District Girl Guides	-	1,000
Family Space	-	6,000
FareShare South West	-	3,000
Farms for City Children	-	2,500
Friends of Cotswold	10,000	-
GL11 Community Project	5,000	-
Gloucestershire Counselling Services	-	4,000
Great Western Air Ambulance	6,000	-
Home Start Cotswold	10,000	5,000
IT Schools Africa	5,000	3,000
James Hopkins Trust	3,112	-
Listening Post Gloucester	-	3,000
Longfield	5,000	5,000
Lumbs Foundation	24,000	-
Maggies Cheltenham	-	10,000
Carried forward	159,412	68,637

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# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 19 Donations made to institutions during the year

(Continued)

	2021	2020
	£	£
Brought forward	159,412	68,637
Mind Song	-	5,000
Mulberry Bush School	5,000	-
National Star	3,000	-
Nelson Trust	-	5,000
North Cotswold Community Awareness	-	4,000
Paternoster School	-	2,600
Quenington Sculpture Trust	-	2,000
RDA Cotswold	-	2,000
Read Easy UK	24,000	-
Read for Good	3,000	-
Smallpeice Trust	6,600	-
Sunflower Suicide Support	-	3,000
The Barn Theatre	-	15,000
The Door	-	2,500
The Friendship Cafe	-	5,000
The Gloucestershire Society	2,500	2,500
The Guiting Music Festival	2,500	2,500
The Moreton Show Society	-	10,000
The Wheels Project	-	5,000
Toddington Village Hall	-	2,000
Tudor House Charity	-	5,000
Wootton Drama School	3,000	-
YG Limited	30,000	-
	<u>239,012</u>	<u>141,737</u>

**THE NOTGROVE TRUST**

England & Wales - Charity number 278692

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# Accounts

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Charity Registration No. 278692

**THE NOTGROVE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# THE NOTGROVE TRUST

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# THE NOTGROVE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mrs S E Acland  
Mr H A Acland  
Mrs D F Acland  
Mrs L H Morris

**Charity number**

278692

**Registered office**

The Manor  
Notgrove  
Nr Cheltenham  
Gloucestershire  
GL54 3BT

**Independent examiner**

Bourner Bullock Chartered Accountants  
Sovereign House  
212-224 Shaftesbury Avenue  
London  
WC2H 8HQ

**Bankers**

C Hoare & Co  
37 Fleet Street  
London  
EC4P 4DQ

**Investment advisors**

Rathbone Investment Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

# THE NOTGROVE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

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The Trustees present their report and financial statements for the year ended 30 September 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives and activities**

The Notgrove Trust was created by Deed dated 1 September 1979. The Trustees shall hold the capital and the income of the Trust Fund upon trust to apply income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit. The Trustees favour charities based in Gloucestershire.

#### **Public benefit**

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

During the year the Trustees have supported a number of charitable organisations, details of the organisations supported are shown within note 17 to the financial statements. The Trustees believe all donations made are for the benefit of the public.

#### **Grant Making Policies**

The Trustees meet annually to review applications for funding. Only successful applicants are notified of the Trustees' decision. Certain charities are supported annually, although no commitment is given. The Trustees benefit charitable institutions and organisations and make payments to individuals in accordance with Clause 3 (2) of the Declaration of Trust.

During the year under review, the Trustees resolved to make 34 donations totalling £141,737 (donations totalling £814,350 in 2019), as detailed in note 17 of these accounts.

#### **Financial review**

Total incoming resources were £212,006 (£253,826 in 2019), with £141,737 (£814,350 in 2019) being committed to charitable donations and £24,670 (£26,145 in 2019) relating to costs of generating funds and £1,830 (£1,420 in 2019) relating to governance costs, resulting in net inflow resources of £43,769 (outflow £588,089 in 2019).

The total movement of resources in the year also include a realised loss in the year £351,517 (loss of £486,705 in 2019) and an unrealised gain based upon the market value of the investments at the year end of £365,826 (gain of £107,225 in 2019). The overall movement of resources in the year showed a increase of £58,078 (decrease £967,569 in 2019).

#### **Reserves**

Normally, the Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of the fund.

# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### Investment policy and performance

Over one year to 30 September 2020 the charity saw a total return of 2.7%. This compares to the ARC Sterling Equity Risk Index which was almost unchanged over the period being -0.3% and the FT 100 Index which fell -18.1%. Over 3 years, the total return from the charity was 15.7%. This compares to returns from the ARC Index of 10.3% and -10.3% from the FT100 Index, both on a total return basis.

The outperformance of the fund over the last year reflects the greater bias to both growth stocks and international markets, which performed well despite the extreme market volatility seen from the impacts of Covid. Over the period the investment managers have re-orientated the portfolio, disposing of weaker performing stocks and those more impacted from COVID having sold Great Portland Estates, AVIVA and many of the fixed income investments given their low returns. Purchases have included adding to the US, Global technology, as well as buying quality growth stocks such as Novo Nordisk and Reckitt Benckiser following market weakness over the period. In addition, purchases of Barclays and BHP, were made as these stocks looked significantly undervalued.

The 12 month period to 30 September 2020 has been dominated by the impacts of COVID which saw a sharp fall in equity markets in March as the global economy shut down across the world. Nonetheless, markets made a sharp recovery and strong returns from more growth orientated investments across the world have been seen, benefitting from the impacts of COVID as well as many of the larger multinational stocks which have proven defensive. In general, the more cyclical and value orientated investments have significantly underperformed given the continued economic uncertainty. Further to COVID, there are substantial political risks to deal with including BREXIT and the upcoming US elections. The portfolio has benefitted from having a greater bias to both growth and international markets, being less exposed to the UK which saw a significant fall in value. However, it does continue to hold some value and income orientated stocks which are necessary to generate the desired income.

The projected income for the portfolio at 30 September 2020 is £205,822 being a yield of 2.3%, a fall of almost 20% from 2019 levels. Over the period there have been significant cuts and suspensions in dividends by companies given the impacts of COVID. At the time of writing many dividends have been reinstated and income generation is recovering but it is likely that it will be some years until it is back to 2019 levels.

#### Risks

Above and beyond the inherent market risk to which the Charitable Trust is exposed, the portfolio is well diversified, both on a stock and sectorial basis. The Trust invests predominantly in UK companies demonstrating strong dividend streams, in order to meet the income requirements of the Trustees, where such companies are, on the whole, regarded to be trading on reasonable valuations, given their future prospects.

The Trustees have identified major risks and believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems in place under review.

#### Plans for the future

The Trustees do not envisage any significant changes to its aims and objectives and they intend to continue supporting the various causes to a similar level.

#### Structure, governance and management

The Trustees who served during the year were:

Mrs S E Acland  
Mr H A Acland  
Mrs D F Acland  
Mrs L H Morris

The Trust's other advisors are noted on page 1.

#### Appointment of new Trustees

The power of appointing new and/or additional Trustees is vested with Mrs S E Acland.

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# THE NOTGROVE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### Trustee training

The Trustees are aware of the requirement for relevant induction and training of any new Trustee. The Trustees correspond and meet with their professional advisors regularly and the advisors are specifically instructed to appraise the Trustees of relevant technical issues as they arise.

### Post balance sheet event

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern. This is a non-adjusting subsequent event, as it does not impact the valuation of assets as at the year end date.

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the values of investments, assets and liabilities have been impacted. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable. The board are reviewing the impact of the pandemic on the operations of the charity on a regular basis and are taking measures to ensure the risks faced are mitigated.

### Statement of Trustees' responsibilities

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

The law applicable to charities in England and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Mrs D F Acland

Trustee

Dated: 10/10/2021

# THE NOTGROVE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE NOTGROVE TRUST

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I report to the trustees on my examination of the financial statements of The Notgrove Trust ('the charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the statement of Cash Flows and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

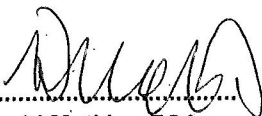
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



David Matkins FCA

Bourner Bullock Chartered Accountants  
Sovereign House  
212-224 Shaftesbury Avenue  
London  
WC2H 8HQ

Dated: .....10 October 2021

# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
<b>Income</b>			
Investments	3	208,665	252,420
Other income	4	3,341	1,406
<b>Total income</b>		<u>212,006</u>	<u>253,826</u>
<b>Expenditure</b>			
Charitable activities	5	168,237	841,915
<b>Net income before investment gains/(losses)</b>		<u>43,769</u>	<u>(588,089)</u>
Net gains/(losses) on investments	10	14,309	(379,480)
<b>Net movement in funds</b>		<u>58,078</u>	<u>(967,569)</u>
Fund balances at 1 October 2019		9,165,735	10,133,304
<b>Fund balances at 30 September 2020</b>		<u><u>9,223,813</u></u>	<u><u>9,165,735</u></u>

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

All income and expenditure derive from continuing activities.

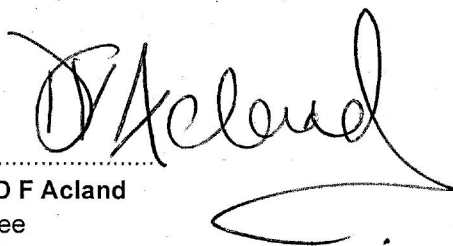
# THE NOTGROVE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		8,962,620		8,967,831
<b>Current assets</b>					
Debtors	12	2,366		3,431	
Cash at bank and in hand		266,859		202,345	
		<u>269,225</u>		<u>205,776</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(8,032)</u>		<u>(7,872)</u>	
Net current assets			<u>261,193</u>		<u>197,904</u>
<b>Total assets less current liabilities</b>			<u>9,223,813</u>		<u>9,165,735</u>
<b>Income funds</b>					
Unrestricted funds			<u>9,223,813</u>		<u>9,165,735</u>
			<u>9,223,813</u>		<u>9,165,735</u>

The financial statements were approved by the board of Trustees and authorised for issue on 10 October 2021 and are signed on its behalf by:



Mrs D F Acland  
Trustee

# THE NOTGROVE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(168,077)		(845,942)
<b>Investing activities</b>					
Purchase of investments		(1,224,408)		(2,739,312)	
Proceeds on disposal of investments		1,382,686		2,222,788	
Dividends and interest received from investments		213,071		253,826	
<b>Net cash generated from/(used in) investing activities</b>			371,349		(262,698)
<b>Net increase/(decrease) in cash and cash equivalents</b>			203,272		(1,108,640)
Cash and cash equivalents at beginning of year			233,771		1,342,411
<b>Cash and cash equivalents at end of year</b>	16		437,043		233,771

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# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with '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)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

##### 1.2 Going concern

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

##### 1.5 Debtors

Debtors are receivable at their expected settlement amount.

##### 1.6 Cash and cash equivalents

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

##### 1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

##### 1.8 Resources expended

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trust does not acquire put options, derivatives or other complex financial instruments.

#### 1.10 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	2020	2019
	£	£
Income from UK listed investments	165,384	197,163
REIT income	2,720	3,933
Foreign income	35,871	42,868
Foreign fixed interest	4,690	8,456
	<u>208,665</u>	<u>252,420</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 4 Other income

	2020 £	2019 £
Bank interest	23	1,406
Accrued interest charge	3,318	-
	<u>3,341</u>	<u>1,406</u>

### 5 Charitable activities

	2020 £	2019 £
Grant funding of activities (see note 6)	141,737	814,350
Share of support costs (see note 7)	24,670	26,145
Share of governance costs (see note 7)	1,830	1,420
	<u>168,237</u>	<u>841,915</u>

### 6 Grants payable

	2020 £	2019 £
Grants to institutions:		
Local charities and hospices	83,500	744,200
Religious organisations	-	23,000
The arts & museums	24,500	4,200
Youth & education	30,737	20,700
Other national and general payments	3,000	10,250
General	-	12,000
	<u>141,737</u>	<u>814,350</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 7 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Investment management fees	24,670	-	24,670	26,145	
Independent examiners fee	-	1,740	1,740	1,380	Governance
Bank charges	-	90	90	40	Governance
	<u>24,670</u>	<u>1,830</u>	<u>26,500</u>	<u>27,565</u>	

### 8 Trustees

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

### 9 Employees

There were no employees during the year, or in the previous year.

### 10 Net gains/(losses) on investments

	2020	2019
	£	£
Unrealised gain	365,826	107,225
(Loss) on sale of investments	(351,517)	(486,705)
	<u>14,309</u>	<u>(379,480)</u>

### 11 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 30 September 2019	8,936,405	31,426	8,967,831
Additions	1,224,408	-	1,224,408
Realised loss	(351,517)	-	(351,517)
Unrealised gain	365,826	-	365,826
Cash available to invest	-	138,758	138,758
Disposals	(1,382,686)	-	(1,382,686)
At 30 September 2020	<u>8,792,436</u>	<u>170,184</u>	<u>8,962,620</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 11 Fixed asset investments (Continued)

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Scottish Mortgage Investment Trust	60,000	594,600	6.76%
JPM American Investment Trust	107,000	549,980	6.26%

	2020 £	2019 £
Listed investments	8,792,436	8,936,405
Cash in investment portfolio	170,184	31,426
	<u>8,962,620</u>	<u>8,967,831</u>

	2020 £	2019 £
Historic cost of investments	<u>5,546,459</u>	<u>6,098,802</u>

### 12 Debtors: amounts falling due within one year

	2020 £	2019 £
Other debtors	-	3,431
Prepayments and accrued income	2,366	-
	<u>2,366</u>	<u>3,431</u>

### 13 Creditors: amounts falling due within one year

	2020 £	2019 £
Independent examiner's fee	1,560	1,380
Investment management fee	6,472	6,492
	<u>8,032</u>	<u>7,872</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14 Cash generated from operations	2020 £	2019 £
Surplus/(deficit) for the year	58,078	(967,569)
Adjustments for:		
Investment income recognised in statement of financial activities	(212,006)	(257,257)
Loss on disposal of investments	351,517	486,705
Fair value gains and losses on investments	(365,826)	(107,225)
Movements in working capital:		
Increase/(decrease) in creditors	160	(596)
<b>Cash absorbed by operations</b>	<u>(168,077)</u>	<u>(845,942)</u>
<b>15 Analysis of changes in net funds</b>		
The Trust had no debt during the year.		
<b>16 Cash and cash equivalents</b>	<b>2020</b> £	<b>2019</b> £
Cash at bank and in hand	266,859	202,345
Cash available to invest	170,184	31,426
	<u>437,043</u>	<u>233,771</u>
<b>17 Donations made to institutions during the year</b>	<b>2020</b> £	<b>2019</b> £
3 Choirs	-	3,000
Belmont School	-	2,000
Blockley & District Allotments	3,000	-
CALM	2,500	-
Cheltenham Festivals	5,000	-
Chipping Campden School	5,000	-
CHYP	3,000	-
Cirencester Housing for Young People (C H Y P)	-	2,000
Cleeve School	1,137	1,000
Cotswold Friends	4,000	1,000
Disabled Sailors Association	2,500	-
Dursley District Girl Guides	1,000	-
Family Space	6,000	-
FareShare South West	3,000	1,000
Farms for City Children	2,500	-
Forgiveness Project	-	2,000
Carried forward	<u>38,637</u>	<u>12,000</u>

# THE NOTGROVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

17 Donations made to institutions during the year	(Continued)	
Brought forward	38,637	12,000
Friend of Cotswold	-	10,000
FRP Gloucester	-	2,000
GL11 Community Project	-	1,000
Gloucestershire Bike Project	-	2,500
Gloucestershire Counselling Services	4,000	-
GRCC	-	2,000
Great Western Air Ambulance	-	5,250
Guideposts	-	3,000
Home Start Cotswold	5,000	-
IT Schools Africa	3,000	-
Kempley Village Hall	-	1,000
Listening Post Gloucester	3,000	-
Longfield	5,000	-
Maggies Cheltenham	10,000	-
Mind Song	5,000	-
Nelson Trust	5,000	-
North Cotswold Community Awareness	4,000	-
Northleach PCC	-	20,000
Notgrove Village Hall	-	731,200
Paternoster School	2,600	-
Quenington Sculpture Trust	2,000	-
RDA Cotswold	2,000	2,000
Rugby Football Association	-	2,500
Rustin Mill Trust	-	1,500
Smallpeice Trust	-	2,200
Stroud Beresford	-	2,000
Sunflower Suicide Support	3,000	-
The Barn Theatre	15,000	-
The Door	2,500	-
The Friendship Cafe	5,000	-
The Gloucestershire Society	2,500	-
The Guiting Music Festival	2,500	1,200
The Moreton Show Society	10,000	-
The Wheels Project	5,000	5,000
Toddington Village Hall	2,000	-
Tudor House Charity	5,000	-
Ufton Court	-	3,000
Unicorn Equestrian Centre	-	2,500
Windrush WASP	-	2,500
	<u>141,737</u>	<u>814,350</u>

# THE NOTGROVE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020 £	Gross Income £
Aberforth Smaller Companies Trust Ordinary 1p	16,000	199,360								16,000	133,920	640
									(65,440)			3,520
												1,664
Alliance Trust Ordinary 2.5p	20,000	159,800								20,000	162,800	698
												698
												719
Allianz Technology Trust Plc Ordinary GBP0.25				8,500	182,082							
									31,268	8,500	213,350	
AstraZeneca Ordinary US \$0.25 Stock				770	65,800							
									(681)	770	65,119	536
Aviva Ordinary 25p	30,000	119,790				30,000	73,406	(46,384)				

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020 £	Gross Income £
Aviva Investors UK Svcs Ltd US Equity Income 2 USD Inc Nav	300,000	411,090										2,831 3,152 3,236 2,824
Baillie Gifford Japanese Fd B Inc	15,000	235,200							(56,232)	300,000	354,858	
Barclays Ordinary 25p				72,000	94,453					15,000	250,050	3,087
BHP Group Plc Ordinary USD0.50										72,000	70,279	
Blackrock Asset Management UK Ltd Corporate Bond Inc	160,000	192,880		6,200	105,840				(3,304)	6,200	102,536	2,611
Blackrock Frontiers Investment Trust plc Ordinary 1p shares	92,000	121,440				160,000	180,029	(12,851)				1,346 1,211 1,131
						92,000	78,995	(42,445)				3,327

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 30 September 2020	Market Value 30 September 2020	Gross Income
		£			£		£	£	£	£	£	£
BP Ordinary US\$0.25	25,000	128,950										1,956 2,039 2,086 1,011
Carvetian Capital Plc Electric & General Inv A Inc	133,724	313,851							(72,650)	25,000	56,300	
Chesnara Plc Ordinary 5p shares	25,000	70,375								133,724	335,381	1,442 2,166
Clinigen Group Plc Ordinary GBP0.001	11,500	99,360		8,500	49,997				(1,625)	25,000	68,750	1,858 3,468
Coupland Cardiff Funds Japan Alpha T Jpy Acc	38,174	279,471								20,000	140,700	546 247
Diageo Ordinary 28.935185p	7,700	256,641								38,174	370,832	
									(52,591)	7,700	204,050	3,270 2,111

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions		Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020	Gross Income £
				Quantity	Cost £							
Diversified Gas & Oil Plc Ordinary GBP0.01	145,240	159,764								145,240	152,502	3,308 3,453 3,423 3,376
Experian plc Ordinary USD0.10 shares	6,000	155,940						19,260		6,000	175,200	666 1,564
Fil Investment Services(Uk)limited Global Dividend W Inc Nav	70,000	141,540			(833)			(4,137)		70,000	136,570	1,609 1,683
First Sentier Invrs (Uk) Fds Ltd Fssa Greater China Growth B GBP Acc Changed from First State Investments Greater China Growth B Nav on 22/09/2020	26,000	260,653			208 4,007			51,820		26,000	316,688	208 4,008
Glaxosmithkline Ordinary 25p	5,500	95,953						(16,093)		5,500	79,860	1,045 1,045 1,265 1,045

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost	Disposals Quantity	Proceeds	Realised Profit/(loss)	Unrealised Profit/(loss)	Holding 30 September 2020	Market Value 30 September 2020	Gross Income
		£			£		£	£	£	£	£	£
Glencore Plc Ordinary USD0.01	32,000	78,320				32,000	43,056	(35,264)				2,602
Great Portland Estates Ordinary GBP0.15263157894	10,000	75,000				10,000	66,862	(8,138)				470
Hermes Investment Fund Emerging Asia Equity F Inc Nav	90,000	182,556								90,000	176,517	2,099
									(6,039)			2,120
Impax Environmental Markets Ordinary 10p	50,000	155,500								50,000	176,250	1,500
									20,750			650
Intermediate Capital Group Plc Ordinary GBP0.2625	8,000	116,400		3,000	34,166							1,200
									(19,336)	11,000	131,230	3,938
JP Morgan American Inv Trust plc Ordinary 5p shares	107,000	509,855								107,000	549,980	2,675
									40,125			4,280

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020 £	Gross Income £
Jpmorgan Asset Management UK Ltd Japan C Net Inc Nav	89,000	263,529				89,000	239,952	(23,577)				872
Keystone Investment Trust Ordinary 50p	3,500	53,900				3,500	33,489		(20,411)			700 128
Keystone Investment Trust Ordinary GBP0.10				17,500	33,489							420 420 420
Lloyds Banking Group Ordinary 10p	240,000	129,888				240,000	61,353	(68,535)				
Lloyds Banking Group plc 2.25% snr MTN 16/15/2024	110,000	112,145							10,786	17,500	44,275	
London Stock Exchange plc Ord 6.9186p shares	2,250	164,430							1,579	110,000	113,724	2,475
										2,250	199,710	1,123 524



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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020 £	Gross Income £
Persimmon Ordinary 10p	5,000	108,500							15,150	5,000	123,650	2,000
Phoenix Group Holdings Plc Ordinary GBP0.10	23,221	160,527						(720)		23,221	159,807	5,434 5,434
Plus500 Limited Ordinary ILS0.01 (DI)				8,000	103,147				22,333	8,000	125,480	
Polar Capital Funds Global Convertible S Inc Nav	31,000	233,430				31,000	218,981	(14,449)				2,449 2,241
Polar Capital Hldgs Plc Ordinary GBP0.025	20,000	108,800				20,000	75,995	(32,805)				1,600
Prudential Ordinary 5p	10,000	147,500					9,894		(26,706)	10,000	110,900	2,084 417
Reckitt Benckiser Group Ordinary 10p				1,500	94,443				18,957	1,500	113,400	1,095

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020 £	Gross Income £
Rio Tinto Ordinary 10p(Registered)	2,750	115,748						12,278		2,750	128,026	4,880 3,293
Roche Holdings Ag Genusscheine No Par Value	650	153,640						18,834		650	172,474	3,285
Royal Dutch Shell 'B' Shares EUR0.07	8,917	213,651										3,186 3,246 1,131 1,078
Schroder Asia Pacific Fund plc Ordinary 10p	40,800	177,480						30,600		40,800	208,080	3,958
Schroder Oriental Income Fund Ord GBP0.01	51,000	129,540						(12,750)		51,000	116,790	2,346 969 969 969

# THE NOTGROVE TRUST

## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding		Market Value		Additions		Disposals		Realised		Unrealised		Holding		Market Value		Gross Income		
	1 October 2019	1 October 2019	1 October 2019	Quantity	Quantity	Cost	Quantity	Proceeds	Profit/(loss)	Profit/(loss)	Profit/(loss)	30 September 2020	30 September 2020	30 September 2020	30 September 2020	30 September 2020	30 September 2020	30 September 2020	£
Schroder Unit Trusts Asian Income L Inc	215,076	150,575									(6,861)	215,076	143,714					2,922	2,833
Scottish Mortgage Inv Trust Ord 5p	60,000	302,100									292,500	60,000	594,600					834	1,116
SSGA SPDR ETFs Europe I plc S&O 500 ETF (GBP)					1,700	355,814					87,682	1,700	443,496					1,785	1,644
Standard Chartered Ordinary US\$0.50	13,000	88,946					13,000	73,793	(15,153)										738
T Bailey Fund Services Ltd Eventlode Global Income F GBP Dis	113,000	141,092				(748)					(2,326)	113,000	138,018					945	637
Tesco Ordinary 5p	50,000	120,500									(14,250)	50,000	106,250					1,325	3,250

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020	Gross Income £
Tesco Corp Treasury Services 2.5% Gtd Smr Nts 02/05/2025 Gbp10000006*	100,000	102,990				100,000	105,954	2,964				2,500
Unilever Ordinary 3 1/9p	4,500	220,050										1,609 1,562 1,626 1,664
Urban & Civic Plc Ordinary GBP0.20	30,000	97,200							(5,130)	4,500	214,920	750
Vodafone Group Ordinary US\$0.2095238	75,000	121,500							(33,900)	30,000	63,300	2,848 3,060
Weir Group Ordinary GBP0.125	7,500	106,913				7,500	96,328	(10,585)	(44,490)	75,000	77,010	1,238

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## INVESTMENT SCHEDULE

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Holding 1 October 2019	Market Value 1 October 2019	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 30 September 2020	Market Value 30 September 2020 £	Gross Income £
Worldwide Healthcare Trust Plc Ordinary GBP0.25	6,700	176,545							60,970	6,700	237,515	436 1,240
<b>TOTAL:</b>		<b>8,936,405</b>			<b>1,322,069</b>		<b>1,480,347</b>	<b>(351,517)</b>	<b>365,826</b>		<b>8,792,436</b>	<b>208,669</b>