

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

Trustees	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)
Charity number	278692
Principal office	The Manor Notgrove Nr Cheltenham Gloucestershire GL54 3BT
Independent examiner	Kerry Roberts TEP FMAAT MCSI C/o Rathbones Trust Company Limited Port of Liverpool Building Liverpool
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Whitley Asset Management Limited 116 Princedale Road London W11 4NH

THE NOTGROVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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.

THE NOTGROVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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

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

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
	98,510	107,317

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
	213,239	70,842

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	-
	210,790	68,750

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 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 £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 £
Cost or valuation			
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)
At 30 September 2023	8,296,510	307,121	8,603,631

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

14 Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	1,030	460

15 Creditors: amounts falling due within one year

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

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	35,000	5,000

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
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Gains and losses	At 30 September 2022
	£	£	£	£	£
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
	<u>410,107</u>	<u>802,640</u>

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
	<u>61,600</u>	<u>25,000</u>
Carried forward		

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>