

COMPANY REGISTRATION NUMBER : 00335344
CHARITY REGISTRATION NUMBER: 227151

NEWBY TRUST LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2018

NEWBY TRUST LIMITED
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NEWBY TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Mrs S A Charlton (resigned 17 March 2018)
Mrs A L Foxell
Mr R B Gooder
Ms E Montgomery
Mr N Callaghan
Mr D Charlton
Mr D Reed
Dr S J Gooder

COMPANY SECRETARY

Miss A Grout

COMPANY REGISTRATION NUMBER

00335344

REGISTERED CHARITY NUMBER

227151

CHARITY REGISTERED OFFICE

Hill Farm, Froxfield, Petersfield, Hampshire GU32 1BQ

AUDITORS

Begbies, 9 Bonhill Street, London, EC2A 4DJ

BANKERS

Adam & Company plc, 6 Adelaide Street, London WC2N 4HZ

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

SOLICITORS

Greenwoods GRM LLP, 1 Bedford Row, London WC1R 4BZ

INVESTMENT MANAGERS

Rathbone Investment Management Limited, 8 Finsbury Circus London EC2M 7AZ

ACCOUNTANTS

Shipleys LLP, 10 Orange Street, Haymarket, London WC2H 7DQ

NEWBY TRUST LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 5 April 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Newby Trust was established in December 1937 by Mr H.N. Smith who at that time lived in Newby, North Yorkshire. Newby Trust Limited ("the company") was registered as a company limited by guarantee in January 1938 and as a charity in May 1964. The company is governed by its Articles of Association.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law. The current directors are all descendants or spouses of descendants of the founder and it is likely that new directors will be recruited from within the family for the foreseeable future. There are three branches of the family descended from the founder's grandchildren and the directors aim to maintain a balance between experienced and new directors and between the family branches. The directors would be willing to recruit external directors if they considered that the company would benefit from specialist knowledge.

The more senior members of the board and the company secretary deliver induction training for new directors which includes providing information about the company and its objectives together with summaries of the responsibilities of company directors and trustees. The directors receive updates on current regulatory requirements from the company secretary and may attend external training courses as necessary.

As set out in the Articles of Association, the members of the company at the annual general meeting may increase or reduce the number of directors. The board may appoint a director to fill a casual vacancy and may also appoint an additional director, who shall retire from office at the following annual general meeting, but be eligible for re-election. One third of the board retires by rotation each year and is eligible for re-election.

MANAGEMENT

The directors meet twice each year to approve grants, review objectives and manage the business of the company. The day-to-day running of the company is delegated to the company secretary who is responsible for receiving and dealing with grant applications and with initiating all payments. The directors have also delegated primary responsibility for the small grant programme to the company secretary. The company secretary reports to the directors regularly between directors' meetings.

The directors manage the company with minimal administrative expenditure and receive no salary or expenses. The company secretary is the only key member of management of the company. The directors review her salary on a yearly basis.

NEWBY TRUST LIMITED
DIRECTORS' REPORT - CONTINUED

RISK MANAGEMENT

The directors have considered the major risks to which the company is exposed and have established systems and procedures to manage the risks.

The company's grants are made from the income from the expendable endowment fund. The directors aim to maximise the return on the company's portfolio and believe the major risk facing the company remains a significant fall in the UK stock market. To mitigate this risk, the directors keep the investment policy of the company under review and regularly monitor the performance of the portfolio.

The directors are aware that having a sole member of staff in charge of payments does constitute a risk. However, all payments require two signatures and the directors and accountants monitor internal financial controls. In relation to grants for individuals, there is an inherent risk of knowing too little of an applicant and of giving help to individuals who prove to be less worthy. The company requires financial information for all applications and does not make payments to individuals but to organisations on their behalf.

PUBLIC BENEFIT

The directors have had regard to the Charity Commission's guidance on public benefit and are satisfied that the company meets the public benefit requirement.

OBJECTIVES AND ACTIVITIES

OBJECTIVES

The charitable objects of the company as stated in the constitutional documents are: "to promote all or any purposes which now are or hereafter may be deemed by law to be charitable and in particular, the advancement of education, the furtherance of health and the relief of poverty, distress and sickness".

The principal focus of the company's grant-giving has been on education, training and research and medical welfare and the company also makes small social welfare grants.

The directors review the objectives of the company annually. The objectives for the year were as follows:

Strategic Aims

1. Education: To enable people to benefit from educational opportunities and to support excellence
2. Health: To advance medical knowledge and improve the provision of health care
3. Welfare: To support disadvantaged people
4. The Trust: To strengthen family engagement in the Trust
5. Financial: To maintain and increase the endowment

Objectives

1. Education:
 - 1.1. to enhance educational opportunities for children and young people through the funding of extra-curricular activities
 - 1.2. to support the personal development of children who need extra help to enable them to benefit from education
 - 1.3. to nurture ability and talent at all ages

NEWBY TRUST LIMITED
DIRECTORS' REPORT - CONTINUED

OBJECTIVES (continued)

2. Health:
 - 2.1. to fund equipment and activities in hospitals, residential and nursing homes, day care centres and hospices
 - 2.2. to fund support services to improve the mental and physical health of adults and children
 - 2.3. to contribute funds towards medical research

3. Welfare:
 - 3.1. to provide small grants for short-term emergency relief
 - 3.2. to fund support and activities for vulnerable and disadvantaged people

4. Company:
 - 4.1. to identify areas of interest for family members
 - 4.2. to encourage younger members to become involved in the company

5. Financial:
 - 5.1. to adopt investment strategies to maintain the endowment and achieve a stable income
 - 5.2. to generate income of at least £300,000 a year for expenditure on grants
 - 5.3. to maintain administrative costs at no more than 10% of grants and income generation costs at no more than 17.5% of annual income
 - 5.4. to monitor investment management costs.

The directors reviewed the administrative and income generation costs and were satisfied that the company is meeting its financial objectives in these areas.

The company has a Special Category for grants each year. This category is selected by the directors each year under one of the main headings of education, health and welfare and provides a focus for grant-giving in that year.

The directors will consider making grants to other good causes and charities which fall outside the three main categories if company members propose suitable organisations for support.

ACTIVITIES

1. Education

The company promotes education by providing grants:

To provide financial support to enable disadvantaged people to access and stay in education and training. Education and training is widely defined to include academic, arts, craft or sporting activities. These are often associated with the annual special category.

In this category, the directors approved grants of £10,000 to Bishopsland Educational Trust, £2,000 to Clare College Music, £11,000 to Debate Mate, £15,000 to The Edward Barnsley Educational Trust, £5,000 to Mentor Link, £6,000 to Multi Story Orchestra, £6,000 to Northmoor Community Association, £5,000 to Opera Holland Park, £10,000 to Re:Work, £9,800 to Reach Out, £5,000 to TalentEd, £15,000 to Team Up, £10,000 to Villiers Park, £10,000 to Wheels Project, £15,000 to Yes Futures! and £8,000 to Young Lewisham Project.

NEWBY TRUST LIMITED
DIRECTORS' REPORT - CONTINUED

ACTIVITIES (continued)

2. Health

The company promotes health by providing grants:

- 2.1. for equipment and activities in hospitals, residential and nursing homes, day care centres and hospices
- 2.2. to fund support services to improve the mental and physical health of adults and children
- 2.3. to contribute funds towards medical research

The directors approved grants of £5,000 to Freedom from Torture, £5,000 to Action for Stammering Children, £30,000 to Street Doctors and £8,000 to the Rosemary Foundation.

In addition, the special category for 2017-2018 related to the health category. See below.

3. Welfare

The company makes grants:

- 3.1. to provide small grants for short-term emergency relief
- 3.2. to fund support and activities for vulnerable and disadvantaged people

The directors approved a sum of up to £50,000 to be distributed as small grants for the benefit of individuals for essential home equipment, clothing, school uniforms, course fees and other items. 246 grants totalling £47,744 were made to support individuals. In relation to support for vulnerable and disadvantaged people, the directors approved grants of £20,000 to Borderlands, £7,000 to Building Circles, £10,000 to Culpeper Community Garden, £6,000 to Ferries Family Groups, £1,000 to Hope in the Valley Riding for the Disabled, £10,000 to Hospitality and Hope, £2,000 to Kids Run Free, £7,000 to the Luminary Bakery, £8,000 to Open Storytellers, £15,000 to Prospex, £5,000 to Trip Community Transport, £8,000 to Urban Hope and £8,500 to West End Impact.

4. Annual Special Category

Under the general headings above, the directors have a policy of selecting one category for special support each year and in 2017/18 the special category under the health heading was:

"Smaller charities using sport or dance to encourage healthy and active lifestyles for disadvantaged young people."

£101,000 was spent on the special category and grants were made to:

All Aboard! Watersports	£14,500
The Bike Project	£12,000
Birmingham Royal Ballet	£ 5,000
Capital Kids Cricket	£ 5,000
Copenhagen Youth Project	£ 8,500

NEWBY TRUST LIMITED
DIRECTORS' REPORT - CONTINUED

ACTIVITIES (continued)

4 Annual Special Category (continued)

Ebony Horse	£ 5,000
Empire Fighting Chance	£10,000
Make a Move	£ 5,000
Oarsome Chance	£10,000
One in a Million	£ 5,000
The Running Charity	£10,000
The Wave Project	£11,000

In 2018/19 the special category will come under the health heading and will be:

"End of life palliative care and bereavement services".

GRANT PROCESSES

Grants to Charities

The company does not accept unsolicited applications in any of the categories and only charities that are invited to apply may submit applications. Full information is provided on the company's website. The company makes grants across the United Kingdom although the majority of larger grants are made in England. Due to the difficulties of verifying overseas organisations and monitoring grant expenditure, the grant programme is normally limited to UK charities.

Grants for Individuals

Eligible organisations such as social or probation services, charities or housing associations may apply on behalf of individuals and payments are made to the applicant organisation or to a supplier. No applications are accepted from individuals themselves and no payments are made direct to individuals. Every application must be accompanied by a financial statement showing the individual's income and expenditure and an explanation of why the funds are required.

The company is one of the few organisations that does not place restrictions on eligible applicants for small grants. The company therefore makes grants for young people, families, single parents, older people, those with disabilities, ex-offenders and those in recovery from substance abuse. In most cases the person suffers from an added disadvantage over and above financial need.

ACHIEVEMENTS AND PERFORMANCE

The directors aim to generate income of at least £300,000 for expenditure on grants. In 2017/18 a total of £439,795 was approved for grants in the year. £138,600 was awarded for education, £152,195 was awarded in the welfare category and £149,000 was spent on health including £101,000 in the special category.

The company continues to be heavily oversubscribed for its funds.

NEWBY TRUST LIMITED
DIRECTORS' REPORT - CONTINUED

Future Plans

The company intends to continue its grant making activities in the three main categories of education, health and welfare together with a special category each year as well as encouraging company members to identify other areas of interest. The directors agreed new social welfare objectives at the directors' meeting in March 2018 that will be adopted from next year.

FINANCIAL REVIEW**Financial Review**

Full details of the company's financial position can be found in the financial statements. The sole funding source of the company is investment income. The company does not fund raise from the public.

The directors have agreed that the funds available for grants in each financial year will be governed by the amount of the previous year's surplus of unrestricted income over expenses. For the year ending 5 April 2018, the Directors met their grant making objective by making unrestricted fund grants of £439,795 against a target of £450,153, being the unrestricted fund balance at 5 April 2017.

The unrestricted fund income for the year ended 5 April 2018 was £528,995 and the expenses totalled £84,418 (£46,004 investment management fees, £23,820 salary and general expenses and £14,594 audit and accountancy fees). The unrestricted fund balance (after including the brought forward balance of £450,153, grants paid of £439,795 and a transfer out of £75,000) at the end of the year was £379,935. Under the grant making policy noted above, the amount available for making grants from the unrestricted fund in the year ended 5 April 2019 will be £450,000.

Investment Performance

The company's principal investments are in stocks, bonds and listed securities.

The company's investment policy was reviewed on the appointment of Rathbone Investment Management Limited as investment managers, and the directors have given them discretion to manage the portfolio within the agreed risk profile and with no restrictions on the choice of investments. The investment objective is to achieve a balance of capital growth and income generation from a portfolio of investments with an overall medium risk profile and a spread of asset classes.

The benchmark for performance measurement is the MSCI/WMA Balanced Index. Portfolio movement for the year was +6.58% against the benchmark of +2.57%.

Reserves

The reserves policy is reviewed by the directors on an annual basis.

The expendable endowment fund is available for release into the unrestricted fund at any time, although the directors have taken the view that, unless there are exceptional circumstances, the endowment fund should be retained intact to produce income for the unrestricted fund for many years to come.

The company has free reserves, comprising the net assets of the unrestricted fund, of £379,935. It is the policy of the company to keep reserves sufficient to meet expenditure on charitable activities for at least twelve months and accordingly the directors aim to have free reserves of £400,000. Grant expenditure will be kept under review to ensure it is less than anticipated investment income.

The company's full reserves at 5 April 2018 were £20,803,589, comprising £379,935 held in the unrestricted fund and £20,423,654 in the expendable endowment fund.

NEWBY TRUST LIMITED
DIRECTORS' REPORT - CONTINUED

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors (who are also trustees of Newby Trust Limited for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NEWBY TRUST LIMITED
DIRECTORS' REPORT - CONTINUED

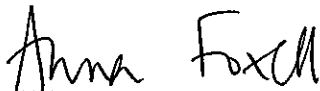
AUDITORS

A resolution will be proposed at the annual general meeting that Begbies be re-appointed as auditors to the company for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the board



.....
Mrs A L Foxell
Director

Approved by the Directors on 8.10.18 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEWBY TRUST LIMITED**

Opinion

We have audited the financial statements of Newby Trust Limited (the "Charitable Company") for the year ended 5 April 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEWBY TRUST LIMITED**

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

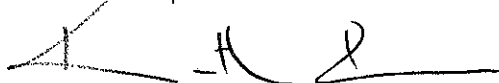
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEWBY TRUST LIMITED**

Our responsibilities for the audit of the financial statements (continued)

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



Katherine Dee FCA (Senior Statutory Auditor)
For and on behalf of Begbies Chartered Accountants, Statutory Auditor
9 Bonhill Street
London
EC2A 4DJ

Date: 26/10/12

NEWBY TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

FOR THE YEAR ENDED 5 APRIL 2018

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2018 £	Total 2017 £
TOTAL INCOME					
Investment income	4	528,995	-	528,995	483,432
Donation		-	-	-	150
		<u>528,995</u>	<u>-</u>	<u>528,995</u>	<u>483,582</u>
EXPENDITURE					
Cost of raising funds:					
Investment management costs	6	46,004	50,274	96,278	81,338
Charitable activities:					
Education	7	150,508	-	150,508	113,995
Health		162,061	-	162,061	165,494
Welfare		165,640	-	165,640	131,207
		<u>478,209</u>	<u>-</u>	<u>478,209</u>	<u>410,696</u>
Cost of grant making		<u>478,209</u>	<u>-</u>	<u>478,209</u>	<u>410,696</u>
TOTAL EXPENDITURE		<u>524,213</u>	<u>50,274</u>	<u>574,487</u>	<u>492,034</u>
Net income / (expenditure) for the Year before gains and losses on Investments		4,782	(50,274)	(45,492)	(8,452)
Net gains/ (losses) on investment assets	11	-	763,854	763,854	2,561,323
Net income / (expenditure) Before transfers		4,782	713,580	718,362	2,552,871
Transfers	10	(75,000)	75,000	-	-
Net movement in funds		(70,218)	788,580	718,362	2,552,871
Reconciliation of funds					
Total funds brought forward		450,153	19,635,074	20,085,227	17,532,356
TOTAL FUNDS CARRIED FORWARD		<u>379,935</u>	<u>20,423,654</u>	<u>20,803,589</u>	<u>20,085,227</u>

All of the above results are derived from continuing activities with the exception of the Restricted Fund, which ended on 23 October 2016 (the date of death of the beneficiary). All gains and losses recognised in the year are included above. The deficit on the income and expenditure account for the year for Companies Act purposes comprises the net expenditure of (£45,492) less the realised gains on investments £31,288 (note 12) and was £(14,204) (2017: surplus £114,287).

NEWBY TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2018

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2018 £	Total 2017 £
FIXED ASSETS					
Investments	11	40,097	20,434,874	20,474,971	19,439,899
		<u>40,097</u>	<u>20,434,874</u>	<u>20,474,971</u>	<u>19,439,899</u>
CURRENT ASSETS					
Investment property held for sale		-	-	-	350,000
Debtors	12	83,338	-	83,338	76,154
Cash at bank and in hand		350,300	-	350,300	332,716
		<u>433,638</u>	<u>-</u>	<u>433,638</u>	<u>758,870</u>
LIABILITIES					
Creditors falling due within one year	13	(73,800)	(11,220)	(85,020)	(102,542)
		<u>359,838</u>	<u>(11,220)</u>	<u>348,618</u>	<u>656,328</u>
NET CURRENT ASSETS					
		<u>359,838</u>	<u>(11,220)</u>	<u>348,618</u>	<u>656,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors falling due after more than one year		(20,000)	-	(20,000)	(11,000)
		<u>379,935</u>	<u>20,423,654</u>	<u>20,803,589</u>	<u>20,085,227</u>
NET ASSETS					
		<u>379,935</u>	<u>20,423,654</u>	<u>20,803,589</u>	<u>20,085,227</u>
THE FUNDS OF THE CHARITY					
Endowment fund					
Expendable endowment		-	14,381,948	14,381,948	13,519,243
Revaluation reserve		-	6,041,706	6,041,706	6,115,831
Unrestricted income fund		379,935	-	379,935	450,153
		<u>379,935</u>	<u>20,423,654</u>	<u>20,803,589</u>	<u>20,085,227</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on ...8.12.18....., and are signed on their behalf by:

Mrs A L Foxell

Anna Foxell

COMPANY REGISTRATION NUMBER : 00335344

NEWBY TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2018

	2018 £	2017 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	718,362	2,552,871
<i>Adjustments for:</i>		
(Gains)/losses on investments	(763,854)	(2,561,323)
Dividends and interest from investments	(528,995)	(483,432)
(Increase)/decrease in debtors	3,067	6,469
(Decrease)/increase in creditors	(8,521)	24,313
	<hr/>	<hr/>
Net cash used in operating activities	(579,941)	(461,102)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	528,995	483,432
Sale proceeds of investment property	350,000	-
Purchase of investments	(3,167,100)	(3,103,465)
Sale proceeds of investments	2,478,993	3,294,387
(Increase)/decrease in cash held for investment	416,888	(277,674)
(Increase)/decrease in accrued income	(10,251)	(5,562)
	<hr/>	<hr/>
Net cash provided by investing activities	597,525	391,118
	<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS	17,584	(69,984)
CASH AT START OF YEAR	332,716	402,700
	<hr/>	<hr/>
CASH AT END OF YEAR	350,300	332,716
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NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES

1.1 General information

Newby Trust Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. The address of the registered office is Hill Farm, Froxfield, Nr Petersfield, Hampshire, GU32 1BQ. The objectives of the charity are set out on page 3.

1.2 Basis of preparation

The financial statements have been prepared in compliance 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) and the Companies Act 2006.

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

The functional currency of Newby Trust Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

1.3 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The trustees have considered the investment performance during the year and the level of current commitments. The most significant areas of uncertainty that affect the future carrying value of assets held by the Trust are the level of investment return and the performance of investment markets. The accounts have been prepared on a going concern basis.

1.4 Funds structure

The expendable endowment fund represents the donated capital of the company and is invested to produce the income comprising the unrestricted fund, from which the grants in furtherance of the company's objects are paid.

The restricted fund was established by a gift, to be used to provide rent free accommodation for a named individual as long as personal circumstances required. The restricted fund terminated on 23 October 2016.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose of furtherance of the charitable objects.

Further details of each fund are disclosed in note 16.

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

1.5 Income

Income is recognised once the company has entitlement to the resources, it is probable that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

1.6 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the company to the expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the company. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the directors have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the company.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Allocation of overhead and support costs

Overhead and support costs have been allocated between the cost of raising funds and charitable activity on the basis of the time spent on each of these areas by the company secretary. Overhead and support costs relating to charitable activities have been apportioned based on the value of individual grant awards made. The allocation of overhead and support costs is analysed in note 5.

1.9 Costs of raising funds

The costs of raising funds consist of investment management and a proportion of overhead and support costs, as shown in note 6.

1.10 Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs, as shown in note 7.

1.11 Governance costs

Governance costs comprise all costs involving the public accountability of the company and its compliance with regulation and good practice. These costs include costs related to statutory audit and professional fees, as shown in note 9.

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historic cost or deemed cost where an asset has been recognised at fair value under a transitional rule for FRS102.

Depreciation is charged on office equipment, which is written off on a straight-line basis over its estimated useful life of three years.

1.13 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors

The investments are held to provide income for the charity. Information regarding the principal investment risks and performance can be found in the trustees report.

1.14 Investment property held for sale

The investment property, classified as a current asset held for sale and included at market value at 5 April 2017, was sold on 21 April 2017.

1.15 Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.16 Cash at bank and in hand

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.

1.17 Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.18 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

1.19 Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants which do not represent liabilities, where the possible obligation which arises from past events will only be confirmed by the occurrence of one or more uncertain future events not wholly within the directors' control.

2 LIABILITY OF THE MEMBERS

Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of a winding up. The total number of such guarantees at 5 April 2018 was 24 (2017: 24).

3 RELATED PARTY TRANSACTIONS

No remuneration was paid to the directors in the year (2017: nil).

No expenses were reimbursed to the directors in the year (2017: nil).

4 INVESTMENT INCOME

	----- 2018 -----			----- 2017 -----		
	UK £	Outside UK £	Total £	UK £	Outside UK £	Total £
Gross income receivable from listed investments	464,070	64,386	528,456	368,846	106,562	475,408
Gross income receivable from cash held as part of the investment portfolio	121	-	121	65	-	65
Gross income receivable from property	-	-	-	7,269	-	7,269
Gross interest receivable from monies on bank deposit	418	-	418	690	-	690
	<u>464,609</u>	<u>64,386</u>	<u>528,995</u>	<u>376,870</u>	<u>106,562</u>	<u>483,432</u>

The notional income due from the property in 2017 was included (with corresponding grants payable in 2017) to reflect the provision of rent free accommodation.

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

5 ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated on the basis of staff time, is shown in the table below.

	-----2018-----			
Cost type	Total Allocated £	Cost of raising funds £	Charitable activities £	2017 Total £
Salary (one employee only)	21,353	427	20,926	20,460
General expenses	2,953	59	2,894	3,110
Governance costs (note 9)	14,892	298	14,594	15,954
	39,198	784	38,414	39,524
Total	39,198	784	38,414	39,524

There were no employees with emoluments above £60,000 and no National Insurance and pension costs.

The total employee benefits of key management personnel of the charity were £21,353 (2017: £20,460).

The total support cost attributable to charitable activities is then apportioned pro rata to the value of grants awarded as shown in the table below.

Total costs	2018 £	2017 £
Education	11,908	10,845
Health	13,061	15,494
Welfare	13,445	12,395
	38,414	38,734
Total allocated	38,414	38,734

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

6 ANALYSIS OF COST OF RAISING FUNDS	2018	2017
	£	£
Investment management fees	90,441	80,548
Investment property disposal costs	5,053	-
Support costs	784	790
	<hr/>	<hr/>
	96,278	81,338
	<hr/> <hr/>	<hr/> <hr/>

Investment property disposal costs have been allocated in full to the endowment fund.

7 ANALYSIS OF CHARITABLE EXPENDITURE

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

2018	Grant funded activity	Support costs	2018 Total
	£	£	£
Education	138,600	11,908	150,508
Health	149,000	13,061	162,061
Welfare	152,195	13,445	165,640
	<hr/>	<hr/>	<hr/>
Total	439,795	38,414	478,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
2017	Grant funded activity	Support costs	2017 Total
	£	£	£
Education	103,150	10,845	113,995
Health	150,000	15,494	165,494
Welfare	118,812	12,395	131,207
	<hr/>	<hr/>	<hr/>
Total	371,962	38,734	410,696
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

8 ANALYSIS OF GRANTS

Recipients and amounts of major grants to institutions over £1,000 are given in the Directors' Report.

EDUCATION	£
16 grants to institutions of over £1,000 each	142,800
Less: refund	(4,200)
	138,600
 HEALTH	
4 grants to institutions of over £1,000 each	48,000
Under the annual special category to fund smaller charities using sport or dance to encourage healthy and active lifestyles for disadvantaged young people:	
12 grants to institutions of over £1,000 each	101,000
	149,000
 WELFARE	
13 grants to institutions of over £1,000 each	107,500
246 grants to institutions for individuals	
of which 110 grants were paid to the following 18 institutions, who received £1,000 or more in total:	
Action for Children (7)	1,086
Ashfield District Council (19)	3,555
CAB Rural Cambs (15)	2,162
Cavell Nurses Trust (1)	1,000
County Durham Housing Group (6)	1,020
Independence at Home (1)	1,500
League of the Helping Hand (1)	1,000
Leicester Charity Link (1)	1,000
P3 (People Potential Possibilities) (7)	1,160
Perennial (Gardeners Royal Benevolent Society) (1)	1,000
RABI (1)	1,000
Reach Out Housing (9)	1,100
REACT (1)	1,000
Roald Dahl Marvellous Children's Charity (1)	1,000
Roundabout (15)	2,225
St Petrock's Exeter (7)	1,150
Talking Money (10)	1,840
Your Homes Newcastle (7)	1,060
	24,858

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

8	ANALYSIS OF GRANTS (cont)		£
	WELFARE (cont) and a further 136 grants were paid to 71 other institutions		22,886
	Less: refunds		155,244 (3,049)
			152,195
	Total grant payments		439,795
9	ANALYSIS OF GOVERNANCE COSTS	2018	2017
		£	£
	Auditor's remuneration: external audit	2,880	2,880
	Professional fees: accountancy	12,012	13,074
		14,892	15,954
		14,892	15,954
10	TRANSFERS	Unrestricted Fund £	Endowment Fund £
	Transfer of surplus funds for short term investment	(75,000)	75,000
		(75,000)	75,000
		(75,000)	75,000
			Total 2018 £
			-
			-

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

11 INVESTMENTS	Unrestricted Fund UK Listed Securities £	Endowment Fund UK Listed Securities £	Overseas Listed Securities £	Total £
Total investments at 5 April 2017	154,825	17,362,752	1,922,322	19,439,899
Less: Cash balance	(154,825)	(304,938)	-	(459,763)
Market value at 5 April 2017	-	17,057,814	1,922,322	18,980,136
Less: Unrealised appreciation	-	(5,679,390)	(436,441)	(6,115,831)
Cost at 5 April 2017	-	11,378,424	1,485,881	12,864,305
Add: Purchases at cost	-	2,443,139	723,961	3,167,100
Less: Disposals at cost	-	(1,372,568)	(268,447)	(1,641,015)
Cost at 5 April 2018	-	12,448,995	1,941,395	14,390,390
Add: Unrealised appreciation	-	5,857,069	184,637	6,041,706
Market value at 5 April 2018	-	18,306,064	2,126,032	20,432,096
Add: Cash balance	40,097	2,778	-	42,875
Total investments at 5 April 2018	40,097	18,308,842	2,126,032	20,474,971

The directors consider that there were no material individual investment holdings in the year that require disclosure.

Reconciliation of movements in unrealised gains on investment assets

	Endowment Fund £	Total Funds £
Realised gain/(loss) for the year	31,288	31,288
Increase in unrealised gain at the year end	732,566	732,566
Net gain for the year	763,854	763,854
Brought forward losses/(profits) crystallised in the year	(837,979)	(837,979)
Net movement in unrealised gain	(74,125)	(74,125)
Unrealised gains at 6 April 2017	6,115,831	6,115,831
Unrealised gains at 5 April 2018	6,041,706	6,041,706

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

	Unrestricted Fund	Unrestricted Fund
12 DEBTORS	2018	2017
	£	£
Other debtors	12,375	15,443
Prepayments and accrued income	70,963	60,711
	<hr/>	<hr/>
	83,338	76,154
	<hr/> <hr/>	<hr/> <hr/>
13 CREDITORS: Amounts falling due within one year		
Grants payable:		
- Education	12,000	12,200
- Health	23,000	42,000
- Welfare	13,000	11,580
	<hr/>	<hr/>
Other creditors and accruals	48,000	65,780
	37,020	36,762
	<hr/>	<hr/>
	85,020	102,542
	<hr/> <hr/>	<hr/> <hr/>
CREDITORS: Amounts falling due after more than one year		
Grants payable:		
- Education	5,000	-
- Health	15,000	-
- Welfare	-	11,000
	<hr/>	<hr/>
	20,000	11,000
	<hr/> <hr/>	<hr/> <hr/>
14 MOVEMENT IN RECOGNISED GRANT COMMITMENTS	2018	2017
	£	£
Charitable commitments accrued		
Charitable commitments recognised at the start of the year	76,780	56,200
New grant commitments charged to the SOFA in year (note 7)	439,795	377,893
Grants paid during the year	(448,575)	(357,313)
	<hr/>	<hr/>
Amount of grant commitments recognised at 5 April 2018	68,000	76,780
	<hr/> <hr/>	<hr/> <hr/>
15 CONTINGENT LIABILITIES		

At the balance sheet date, there were no contingent liabilities (2017: Nil).

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

16 ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Balance at 5 April 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund at 5 April 2018 £
Expendable endowment	19,635,074	-	(50,274)	75,000	763,854	20,423,654
Unrestricted fund	450,153	528,995	(524,213)	(75,000)	-	379,935
	<u>20,085,227</u>	<u>528,995</u>	<u>(574,487)</u>	<u>-</u>	<u>763,854</u>	<u>20,803,589</u>

The nature and purposes of the funds are detailed in note 1.5

COMPARATIVE OF CHARITABLE FUNDS

Analysis of fund movements	Balance at 5 April 2016 £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund at 5 April 2017 £
Expendable endowment	16,891,646	-	(40,274)	222,379	2,561,323	19,635,074
Restricted fund	272,322	7,269	(15,612)	(263,979)	-	-
Unrestricted fund	368,388	476,313	(436,148)	41,600	-	450,153
	<u>17,532,356</u>	<u>483,582</u>	<u>(492,034)</u>	<u>-</u>	<u>2,561,323</u>	<u>20,085,227</u>

17 TAXATION

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

18 FINANCIAL INSTRUMENTS

The company is exposed to interest rate risk on its bank balances and current asset investments. There is also exposure to price risk on the investment portfolio held as there is a risk that the value of the investments could fall. The liquidity risk for the charity is reduced by holding highly liquid current asset investments. The company manages its risks by appointing an investment manager.

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

19 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Fund £	Endowment Fund £	Total 2017 £
TOTAL INCOME				
Investment income	7,269	476,163	-	483,432
Donation	-	150	-	150
	<u>7,269</u>	<u>476,313</u>	<u>-</u>	<u>483,582</u>
EXPENDITURE				
Cost of raising funds:				
Investment management costs	-	41,064	40,274	81,338
Charitable activities:				
Education	-	113,995	-	113,995
Health	-	165,494	-	165,494
Welfare	15,612	115,595	-	131,207
	<u>15,612</u>	<u>395,084</u>	<u>-</u>	<u>410,696</u>
TOTAL EXPENDITURE	<u>15,612</u>	<u>436,148</u>	<u>40,274</u>	<u>492,034</u>
Net income / (expenditure) for the year before gains and losses on investments	(8,343)	40,165	(40,274)	(8,452)
Net gains/ (losses) on investment assets	-	-	2,561,323	2,561,323
Net income / (expenditure) before transfers	(8,343)	40,165	2,521,049	2,552,871
Transfers	(263,979)	41,600	222,379	-
Net movement in funds	(272,322)	81,765	2,743,428	2,552,871
Total funds brought forward	<u>272,322</u>	<u>368,388</u>	<u>16,891,646</u>	<u>17,532,356</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>450,153</u>	<u>19,635,074</u>	<u>20,085,227</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

20 COMPARATIVE BALANCE SHEET

	Notes	Restricted Funds £	Unrestricted Fund £	Endowment Fund £	Total 2017 £
FIXED ASSETS					
Investments	11	-	154,825	19,285,074	19,439,899
		-	154,825	19,285,074	19,439,899
CURRENT ASSETS					
Investment property held for sale		-	-	350,000	350,000
Debtors	12	-	76,154	-	76,154
Cash at bank and in hand		-	332,716	-	332,716
TOTAL CURRENT ASSETS		-	408,870	350,000	758,870
LIABILITIES					
Creditors falling due within one year	13	-	(102,542)	-	(102,542)
NET CURRENT ASSETS		-	306,328	350,000	656,328
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors falling due after more than one year		-	(11,000)	-	(11,000)
NET ASSETS		-	450,153	19,635,074	20,085,227
THE FUNDS OF THE CHARITY					
Endowment fund					
Expendable endowment		-	-	13,519,243	13,519,243
Revaluation reserve		-	-	6,115,831	6,115,831
Unrestricted income fund		-	450,153	-	450,153
		-	450,153	19,635,074	20,085,227