

COMPANY REGISTRATION NUMBER : 00335344
CHARITY REGISTRATION NUMBER: 227151

NEWBY TRUST LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2021

NEWBY TRUST LIMITED
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NEWBY TRUST LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

Mrs A L Foxell
Mr R B Gooder
Ms E Montgomery
Mr N Callaghan (retired 7 November 2020)
Mr D Charlton
Mr D Reed
Dr S J Gooder
Mrs K L Callaghan
Mrs A Gooder
Mrs K L Bartholomew (appointed 7 November 2020)

COMPANY SECRETARY

Miss A Grout

COMPANY REGISTRATION NUMBER (registered in England and Wales)

00335344

REGISTERED CHARITY NUMBER (registered in England and Wales)

227151

CHARITY REGISTERED AND PRINCIPAL 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 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Newby Trust was established in December 1937 by Mr H N Smith, the industrialist who developed Smith & Nephew plc. 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 company secretary reports to the directors regularly between directors' meetings.

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

Covid-19

The company's sole employee already worked from home and was not furloughed. The company continued to operate as normal and no adjustments were required to working conditions.

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 global stock markets. 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.

Covid-19

The company's portfolio is invested in global markets which may see significant fluctuations as a result of the Covid-19 pandemic. As the company is a long-term investor, the directors intend to maintain the company's existing investment strategy but will keep the situation under close consideration in consultation with the company's investment managers.

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 governing 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, health and social welfare.

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 sustain good health and to increase medical knowledge through research
3. Welfare: To improve the quality of life in disadvantaged communities
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 maintain and improve the mental health of children and young people
 - 2.2.to strengthen the mental and physical health of older people
 - 2.3.to fund medical research
3. Welfare:
 - 3.1.to provide small grants for short-term emergency relief
 - 3.2.to improve social support for disadvantaged groups
 - 3.3.to support cultural and physical activities to improve wellbeing
4. The Trust:
 - 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 are currently reviewing the financial objectives of the company.

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

Education is widely defined to include academic, arts, craft or sporting activities The company promotes education by providing grants to support:

- 1.1. children and young people through the funding of extra-curricular and personal development activities to enable them to obtain maximum benefit from their education;
and
- 1.2. talented people of all ages to enable them to fulfil their potential.

In this category, the directors approved grants of £95,800 to:

Edward Barnsley Education	£15,000 payable over 3 years
Lancashire Youth Challenge	£10,000
ReachOut Youth	£10,000
Into Uni	£10,000
Chain Reaction Theatre Co	£5,000
Change of Scene	£6,800
Economist Educational Foundation	£8,000
Youth Adventure Trust	£6,000
The Access Project	£10,000

NEWBY TRUST LIMITED
DIRECTORS' REPORT – CONTINUED

ACTIVITIES (continued)

Yoga for Life	£10,000
Give a Book	£5,000

2. Health

The company promotes health by providing grants:

- 2.1. to maintain and improve the mental health of children and young people
- 2.2. to strengthen the mental and physical health of older people
- 2.3. to fund medical research

In this category the directors approved grants of £90,500 to:

Freedom from Torture	£5,000
Growing Well	£6,500
Healthbus Trust	£5,000
Ovarian Cancer Action	£24,000
Action for Elders	£5,000
Blue Smile	£10,000
Mothers for Mothers	£5,000
RAW Workshop	£5,000
Ride High	£10,000
Visyon	£10,000
Youth Counselling Project	£5,000

3. Welfare

The company makes grants:

- 3.1. to provide small grants for short-term emergency relief
- 3.2. to improve social support for disadvantaged groups
- 3.3. to support cultural and physical activities to improve wellbeing

In relation to paragraph 3.1, in 2020 the directors agreed that instead of awarding small grants to individuals directly the company would make a grant of £50,000 to R L Glasspool Charitable Trust ("R L Glasspool") to be distributed on behalf of the company as small grants for the benefit of individuals for essential home equipment, clothing, school uniforms, course fees and other items.

In relation to paragraphs 3.2. and 3.3., the directors approved grants of £76,000 to:

Back on Track Manchester	£15,000
The Bike Project	£10,000
Home-Start NW Hants	£5,000
Hope in the Valley RDA	£1,000
Mentoring Plus	£10,000
Period Power	£5,000
Sharewear Clothing Scheme	£10,000
Chance to Shine	£10,000
Kids Run Free	£10,000

General fund welfare grants totalled £125,800 after refunds of £200.

In addition, the special category for 2020-2021 related to the social welfare category. See below.

NEWBY TRUST LIMITED
DIRECTORS' REPORT – CONTINUED

ACTIVITIES (continued)**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 2020/2021 the special category under the welfare heading was:

"Prisoners and Ex-Offenders"

£25,500 was spent on the special category and grants were made to:

Fine Cell Work	£3,000
InfoBuzz	£7,500
LifeCycle UK	£5,000
The Switchback Initiative	£10,000

In 2021/2022 the special category will come under the health category heading and will relate to the mental health of young people.

5. Covid-19 Special Fund

In April 2020 the company designated a special fund to provide support for smaller charities during the Covid-19 pandemic. £92,000 was spent on the Covid-19 Special Fund and grants were made to:

Education

Copenhagen Youth Project	£5,000
Prospex	£5,000
Yes Futures	£5,000
Quest for Learning	£3,000

Health

Healthbus Trust	£3,000
Dorset Mind	£3,000

Welfare

Feeding Families	£5,000
League of the Helping Hand	£5,000
Wintercomfort for the Homeless	£5,000
Providence Row	£5,000
Age UK, N.S.&W. Dorset	£2,000
St. John's Centre, Old Trafford	£3,000
Dovecot and Princess Drive	
Community Association	£2,000
Pembroke House –	
Pembroke College Settlement	£5,000
Twyn Community Hub	£3,000
Rural Coffee Caravan	£2,000
Woman's Trust	£3,000
GL11 Community Project	£5,000
Amazing Graze	£3,000
Bus Shelter Milton Keynes	£5,000
Don't Lose Hope	£5,000
Help Bristol's Homeless	£5,000
Youth and Families Matter	£5,000

NEWBY TRUST LIMITED
DIRECTORS' REPORT – CONTINUED

ACTIVITIES (continued)

6. Miscellaneous

The Climate Crisis Foundation £10,000

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

In the financial year 2020/2021, the directors delegated the assessment and administration of the grants for individuals to R L Glasspool.

Eligible organisations such as social or probation services, charities or housing associations may apply to R L Glasspool on behalf of individuals and payments will be made to the applicant organisation or to a supplier. No applications are accepted from individuals themselves and no payments are made direct to individuals.

The company is one of the few organisations that does not place restrictions on eligible applicants for small grants. On behalf of the company, R L Glasspool 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 2020/2021, £422,956 of income was generated and a total of £439,800 was approved for grants in the year. £95,800 was awarded for education, £90,500 was awarded to health charities, £151,500 was awarded in the welfare category, £92,000 was awarded for Covid-19 support grants and a £10,000 miscellaneous grant was also awarded. Net awarded grants totalled £439,600.

The directors aim to maintain administrative costs (governance and support costs) allocated to grant making at no more than 10% of grants. In 2020/21, administrative costs amounted to £42,773, 9.7%.

The directors aim to maintain income generation costs at no more than 17.5% of annual income. In 2020/21, income generation costs amounted to £873, plus the transfer for 20% allocation of investment manager costs of £19,955, total £20,828, 4.9%.

Covid-19

As a result of the Covid-19 pandemic, payment was delayed for some project grants. The directors agreed to extended reporting requirements and permitted some charities to alter the use of awarded grants to support general activities.

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.

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 the amount of the previous year's surplus of unrestricted income over expenses as shown in the previous year's accounts. In 2020, the directors agreed to increase the funds available for grants in the year in order to assist smaller charities affected by the Covid-19 pandemic. In the year ending 5 April 2021, the directors approved unrestricted fund grants of £439,800 against a target of £400,000, being the unrestricted fund balance at 5 April 2020.

The unrestricted fund income for the year ended 5 April 2021 was £422,956 and the expenses totalled £43,646 (£23,636 salary, depreciation and general expenses and £20,010 audit and accountancy fees). The unrestricted fund balance (after including the brought forward balance of £406,186, grants paid of £439,600 and net transfers in of £20,045) at the end of the year was £365,941. Under the grant making policy noted above, the amount available for making grants from the unrestricted fund in the year ended 5 April 2022 would be £365,000.

However, the directors are reviewing the financial objectives of the company and the grant making policy may be amended for the year ended 5 April 2022.

Investment Performance

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

Rathbone Investment Management Limited act as the company's investment managers. The directors have given them discretion to manage the portfolio within the agreed risk profile subject to an ethical investment restriction on tobacco companies and armaments manufacturers. 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 PIMFA Balanced Index. Portfolio movement for the year was +30.68% against the benchmark of +26.12%.

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 of £364,875. Unrestricted funds invested in fixed assets and not available for expenditure total £1,066. 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 £450,000. Grant expenditure will be kept under review to ensure it is less than anticipated investment income.

The company's full reserves at 5 April 2021 were £25,495,210, comprising £365,941 held in the unrestricted fund and £25,129,269 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.


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



Ms E Montgomery
Director

Approved by the Directors on 29 September 2021

**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 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2021 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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

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.

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

Use of our report

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.



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

Date: 5/10/21

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

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
TOTAL INCOME					
Investment income	4	422,956	-	422,956	457,023
		<u>422,956</u>	<u>-</u>	<u>422,956</u>	<u>457,023</u>
EXPENDITURE					
Cost of raising funds:					
Investment management costs	6	873	99,774	100,647	101,193
Charitable activities:					
Education	7	124,921	-	124,921	125,768
Health		105,910	-	105,910	184,543
Welfare		240,687	-	240,687	129,230
Miscellaneous		10,855	-	10,855	-
		<u>482,373</u>	<u>-</u>	<u>482,373</u>	<u>439,541</u>
Cost of grant making		<u>482,373</u>	<u>-</u>	<u>482,373</u>	<u>439,541</u>
TOTAL EXPENDITURE		<u>483,246</u>	<u>99,774</u>	<u>583,020</u>	<u>540,734</u>
Net expenditure for the year before gains and losses on investments		(60,290)	(99,774)	(160,064)	(83,711)
Net gains/ (losses) on investment assets	12	-	5,676,417	5,676,417	(2,160,393)
Net (expenditure) / income before transfers		(60,290)	5,576,643	5,516,353	(2,244,104)
Transfers	10	20,045	(20,045)	-	-
Net expenditure for the year/ Net movement in funds		(40,245)	5,556,598	5,516,353	(2,244,104)
Reconciliation of funds					
Total funds brought forward		406,186	19,572,671	19,978,857	22,222,961
TOTAL FUNDS CARRIED FORWARD		<u>365,941</u>	<u>25,129,269</u>	<u>25,495,210</u>	<u>19,978,857</u>

NEWBY TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
FIXED ASSETS					
Tangible fixed assets	11	1,066	-	1,066	-
Listed investments	12	34,940	25,155,343	25,190,283	19,584,918
		<u>36,006</u>	<u>25,155,343</u>	<u>25,191,349</u>	<u>19,584,918</u>
CURRENT ASSETS					
Debtors	13	95,823	-	95,823	66,989
Cash at bank and in hand		422,415	-	422,415	565,363
		<u>518,238</u>	<u>-</u>	<u>518,238</u>	<u>632,352</u>
TOTAL CURRENT ASSETS					
LIABILITIES					
Creditors falling due within one year	14	(175,303)	(26,074)	(201,377)	(230,413)
		<u>342,935</u>	<u>(26,074)</u>	<u>316,861</u>	<u>401,939</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors falling due after more than one year	14	(13,000)	-	(13,000)	(8,000)
		<u>365,941</u>	<u>25,129,269</u>	<u>25,495,210</u>	<u>19,978,857</u>
NET ASSETS					
THE FUNDS OF THE CHARITY					
Endowment fund					
Expendable endowment		-	16,790,287	16,790,287	16,519,153
Revaluation reserve		-	8,338,982	8,338,982	3,053,519
Unrestricted income fund		365,941	-	365,941	406,185
		<u>365,941</u>	<u>25,129,269</u>	<u>25,495,210</u>	<u>19,978,857</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 ~~29 September 2021~~, and are signed on their behalf by:

Ms E Montgomery



COMPANY REGISTRATION NUMBER : 00335344

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 General information

Newby Trust Limited is a company limited by guarantee incorporated in England and Wales 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) 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.

The company has taken advantage of the exemption in the Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.3 Preparation of the accounts on a going concern basis

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The directors 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 company are the level of investment return and the performance of investment markets. As a result of the Covid-19 pandemic, the overall value of investments, which fell in the previous financial year, recovered during the current year. Investment income may continue to be affected next year, but the directors consider the company has sufficient resources to continue to support charities from its full reserves.

The directors do not believe the company will be affected by the continuing Covid-19 pandemic and 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.

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

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.4 Funds structure (continued)

Designated funds are funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

The Covid-19 fund was a special fund to provide support for smaller charities during the Covid-19 pandemic.

Further details of each fund are disclosed in note 17.

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 expenditure 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, any related professional costs and a proportion of overhead and support costs, as shown in note 6.

Investment management fees are charged in full to the expendable endowment fund. An appropriate percentage (based on time spent generating income from the portfolio) of the fee is transferred to the unrestricted fund, as shown in note 10.

1.10 Charitable activities

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

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

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.

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 directly acquire put options, derivatives or other complex financial instruments.

1.14 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.

1.15 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.

1.16 Creditors and provisions

Creditors and provisions are recognised where the company 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.

1.17 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 2021

1. ACCOUNTING POLICIES (continued)

1.18 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 2021 was 32 (2020: 30).

3. RELATED PARTY TRANSACTIONS

No remuneration was paid to the directors in the year (2020: nil)

Travel expenses of £nil were reimbursed to directors (2020: 1: £263).

There were no other transactions with related parties requiring disclosure.

4. UNRESTRICTED INVESTMENT INCOME

	2021	2020
	£	£
Gross income receivable from listed investments	422,774	450,998
Gross income receivable from cash held as part of the investment portfolio	-	4,431
Gross interest receivable from monies on bank deposit	182	1,594
	<hr/>	<hr/>
	422,956	457,023
	<hr/>	<hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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.

2021 Cost type	Cost of raising funds £	Charitable activities £	2021 Total £
Salary (one employee only)	425	20,847	21,272
Depreciation office equipment	11	522	533
General expenses	37	1,794	1,831
Governance costs (note 9)	400	19,610	20,010
Total	873	42,773	43,646

2020 Cost type	Cost of raising funds £	Charitable activities £	2020 Total £
Salary (one employee only)	423	20,745	21,168
General expenses	30	1,465	1,495
Governance costs (note 9)	375	18,369	18,744
Total	828	40,579	41,407

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 £21,272 (2020: £21,168).

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	2021 £	2020 £
Education	11,121	11,768
Health	9,410	17,043
Welfare	21,387	11,768
Miscellaneous	855	-
Total allocated	42,773	40,579

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6 ANALYSIS OF COST OF RAISING FUNDS

2021	Unrestricted Fund £	Endowment Fund £	2021 Total £
Investment management fees	-	99,774	99,774
Professional fees	-	-	-
Governance and support costs (note 5)	873	-	873
Total	873	99,774	100,647

2020	Unrestricted Fund £	Endowment Fund £	2020 Total £
Investment management fees	-	97,155	97,155
Professional fees	-	3,210	3,210
Governance and support costs (note 5)	828	-	828
Total	828	100,365	101,193

7 ANALYSIS OF UNRESTRICTED 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.

2021	General fund £	General fund special category £	Covid-19 fund £	Total grant funded activity £	Governance and support costs £	2021 Total £
Education	95,800	-	18,000	113,800	11,121	124,921
Health	90,500	-	6,000	96,500	9,410	105,910
Welfare	125,800	25,500	68,000	219,300	21,387	240,687
Miscellaneous	10,000	-	-	10,000	855	10,855
Total	322,100	25,500	92,000	439,600	42,773	482,373

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7 ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE (continued)

2020	General Fund £	General fund special category £	Total grant funded activity £	Governance and support costs £	2020 Total £
Education	114,000	-	114,000	11,768	125,768
Health	100,000	67,500	167,500	17,043	184,543
Welfare	117,462	-	117,462	11,768	129,230
Total	331,462	67,500	398,962	40,579	439,541

8 ANALYSIS OF GRANTS

Recipients and amounts of major grants to institutions over £1,000 are given in the activities section of the Directors' Report.
Comparative figures for grants in the previous year are given at note 22.

EDUCATION	£
15 grants to institutions of over £1,000 each	113,800
HEALTH	
13 grants to institutions of over £1,000 each	96,500
WELFARE	
31 grants to institutions of £1,000 and over	219,500
Less: refunds	(200)
	<hr/>
MISCELLANEOUS	219,300
1 grant to an institution of over £1,000	10,000
	<hr/>
Total grant payments, less refunds	439,600
	<hr/> <hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

9 ANALYSIS OF GOVERNANCE COSTS	2021	2020
	£	£
Auditor's remuneration: external audit	2,880	2,880
Professional fees: accountancy	17,130	15,864
	<hr/>	<hr/>
	20,010	18,744
	<hr/>	<hr/>

10 TRANSFERS

	Unrestricted Fund General £	Unrestricted Fund Covid-19 £	Unrestricted Fund Total £	Endowment Fund £	Total 2021 £
2021					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(19,955)		(19,955)	19,955	-
Transfers to Covid-19 special fund	(52,000)	92,000	40,000	(40,000)	-
	<hr/>		<hr/>	<hr/>	<hr/>
	(71,955)	92,000	20,045	(20,045)	-
	<hr/>		<hr/>	<hr/>	<hr/>

	Unrestricted Fund General £	Unrestricted Fund Covid-19 £	Unrestricted Fund Total £	Endowment Fund £	Total 2020 £
2020					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(19,431)		(19,431)	19,431	-
	<hr/>		<hr/>	<hr/>	<hr/>
	(19,431)	-	(19,431)	19,431	-
	<hr/>		<hr/>	<hr/>	<hr/>

11 TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost		
Addition	1,599	1,599
	<hr/>	<hr/>
At 5 April 2021	1,599	1,599
	<hr/>	<hr/>
Depreciation		
Charge for the year	533	533
	<hr/>	<hr/>
At 5 April 2021	533	533
	<hr/>	<hr/>
Net book value		
At 5 April 2021	1,066	1,066
	<hr/>	<hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12 LISTED INVESTMENTS	Endowment Fund
Total	£
Total investments at 5 April 2020	19,584,918
Less: Cash balance	(816,606)
	<hr/>
Market value at 5 April 2020	18,768,312
Less: Unrealised appreciation	(3,053,519)
	<hr/>
Cost at 5 April 2020	15,714,793
Add: Purchases at cost	2,733,542
Less: Disposals at cost	(2,366,660)
	<hr/>
Cost at 5 April 2021	16,081,675
Add: Unrealised appreciation	8,338,982
	<hr/>
Market value at 5 April 2021	24,420,657
Add: Cash balance	769,626
	<hr/>
Total investments at 5 April 2021	25,190,283
	<hr/> <hr/>

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 directors' report.

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 of Endowment Fund

	2021	2020
	£	£
Realised gain/(loss) for the year	348,748	120,561
Increase/(decrease) in unrealised gain at the year end	5,327,669	(2,280,954)
	<hr/>	<hr/>
Net gain/(loss) for the year	5,676,417	(2,160,393)
Brought forward losses/(profits) crystallised in the year	(390,954)	(1,760,749)
	<hr/>	<hr/>
Net movement in unrealised gain	5,285,463	(3,921,142)
Unrealised gains at 6 April 2020	3,053,519	6,974,661
	<hr/>	<hr/>
Unrealised gains at 5 April 2021	8,338,982	3,053,519
	<hr/> <hr/>	<hr/> <hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Unrestricted Fund £	Endowment Fund £	Total 2020 £
13 DEBTORS						
Other debtors	8,043	-	8,043	14,640	-	14,640
Prepayments and accrued income	87,780	-	87,780	52,349	-	52,349
	<u>95,823</u>	<u>-</u>	<u>95,823</u>	<u>66,989</u>	<u>-</u>	<u>66,989</u>

14 CREDITORS: Amounts falling due within one year

Grants payable:						
- Education	34,000	-	34,000	59,000	-	59,000
- Health	108,000	-	108,000	105,000	-	105,000
- Welfare	11,630	-	11,630	28,630	-	28,630
	<u>153,630</u>	<u>-</u>	<u>153,630</u>	<u>192,630</u>	<u>-</u>	<u>192,630</u>
Other creditors and accruals	21,673	26,074	47,747	17,503	20,280	37,783
	<u>175,303</u>	<u>26,074</u>	<u>201,377</u>	<u>210,133</u>	<u>20,280</u>	<u>230,413</u>

CREDITORS: Amounts falling due after more than one year

Grants payable:						
- Education	13,000	-	13,000	8,000	-	8,000
- Health	-	-	-	-	-	-
- Welfare	-	-	-	-	-	-
	<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>

15 MOVEMENT IN RECOGNISED GRANT COMMITMENTS

	2021 £	2020 £
Charitable commitments accrued		
Charitable commitments recognised at the start of the year	200,630	179,000
New grant commitments charged to the SOFA in year (note 7)	439,600	398,962
Grants paid during the year	(473,600)	(377,332)
	<u>166,630</u>	<u>200,630</u>
Amount of grant commitments recognised at 5 April 2021	166,630	200,630

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

18 TAXATION

The company is exempt from tax of income and gains falling within Section 505 of the Income & Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

19 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 2021

20 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2020 £
TOTAL INCOME				
Investment income	4	457,023	-	457,023
		<u>457,023</u>	<u>-</u>	<u>457,023</u>
EXPENDITURE				
Cost of raising funds:				
Investment management costs	6	828	100,365	101,193
Charitable activities:				
Education	7	125,768	-	125,768
Health		184,543	-	184,543
Welfare		129,230	-	129,230
		<u>439,541</u>	<u>-</u>	<u>439,541</u>
Cost of grant making		<u>439,541</u>	<u>-</u>	<u>439,541</u>
TOTAL EXPENDITURE		<u>440,369</u>	<u>100,365</u>	<u>540,734</u>
Net income/(expenditure) for the year before gains and losses on investments		16,654	(100,365)	(83,711)
Net gains/(losses) on investment assets		-	(2,160,393)	(2,160,393)
		<u>16,654</u>	<u>(2,260,758)</u>	<u>(2,244,104)</u>
Net income/(expenditure) before transfers		16,654	(2,260,758)	(2,244,104)
Transfers		(19,431)	19,431	-
		<u>(2,777)</u>	<u>(2,241,327)</u>	<u>(2,244,104)</u>
Net expenditure for the year/ Net movement in funds		<u>(2,777)</u>	<u>(2,241,327)</u>	<u>(2,244,104)</u>
Total funds brought forward		<u>408,963</u>	<u>21,813,998</u>	<u>22,222,961</u>
TOTAL FUNDS CARRIED FORWARD		<u>406,186</u>	<u>19,572,671</u>	<u>19,978,857</u>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

21 COMPARATIVE BALANCE SHEET

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2020 £
FIXED ASSETS				
Listed investments	12	-	19,584,918	19,584,918
		-	19,584,918	19,584,918
CURRENT ASSETS				
Debtors	13	66,989	-	66,989
Cash at bank and in hand		557,330	8,033	565,363
TOTAL CURRENT ASSETS		624,319	8,033	632,352
LIABILITIES				
Creditors falling due within one year	14	(210,133)	(20,280)	(230,413)
NET CURRENT ASSETS		414,186	(12,247)	401,939
TOTAL ASSETS LESS CURRENT LIABILITIES				
Creditors falling due after more than one year	14	(8,000)	-	(8,000)
NET ASSETS		406,186	19,572,671	19,978,857
THE FUNDS OF THE CHARITY				
Endowment fund				
Expendable endowment		-	16,519,152	16,519,152
Revaluation reserve		-	3,053,519	3,053,519
Unrestricted income fund		406,186	-	406,186
		406,186	19,572,671	19,978,857

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

22 COMPARATIVE NOTE 8 ANALYSIS OF GRANTS

EDUCATION

	£	£
The Access Project	10,000	
Chance to Shine Street Cricket	10,000	
Empire Fighting Chance	20,000*	
Football Beyond Borders	10,000	
Future Talent	10,000*	
Oarsome Chance	10,000	
Royal School of Needlework	20,000*	
Wayward Productions	8,000	
Endelienta	6,000	
The Music Works	10,000	
		<hr/>
		114,000

* payable over 2 years

HEALTH

Alive Activities	20,000*	
Lost Chord	10,000	
Penny Brohn Cancer Care	25,000	
Ride High	10,000	
The Wave Project	20,000*	
Beyond the Horizon Charity	5,000	
Freedom from Torture	5,000	
Tor Support Services	5,000	
		<hr/>
		100,000

* payable over 2 years

SPECIAL CATEGORY GRANTS

The Compassionate Friends	9,000	
The Dove Service	10,500	
The Harbour	10,000	
Omega Care	8,000	
Rosemary Foundation	10,000	
Rowans Hospice	10,000	
SeeSaw	10,000	
		<hr/>
		67,500

TOTAL

167,500

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

22 COMPARATIVE NOTE 8 ANALYSIS OF GRANTS (continued)

WELFARE	£	£
Riding for the Disabled	1,000	
Feeding Families	10,000	
St Chad's Sanctuary	10,000	
Sporting Family Change	10,000	
White City Youth Theatre	5,000	
Culpepper Community Garden	5,000	
Home-Start Butser	6,630	
Kids Run Free	12,000	
Street Storage	8,870	
R L Glasspool Charitable Trust	50,000	
		<hr/>
Less: refunds		118,500 (1,038)
		<hr/>
		117,462
		<hr/> <hr/>
TOTAL		<hr/> 398,962 <hr/> <hr/>