

COMPANY REGISTRATION NUMBER : 00335344
CHARITY REGISTRATION NUMBER: 227151

NEWBY TRUST LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2022

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 D Charlton
Mr D Reed
Dr S J Gooder
Mrs K L Callaghan
Mrs A Gooder
Mrs K L Bartholomew
Mr D Callaghan (appointed 5 March 2022)

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 2022.

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 will 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. The Association of Charitable Foundations gathers information each year to benchmark grant-making foundation staff salaries and the directors refer to this information to set the remuneration package for the company secretary.

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.

The company's portfolio is invested in global markets which may see significant fluctuations from time to time as a result of a pandemic, war or other event. 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 directors reviewed the financial objectives of the company during 2021 and agreed to adopt revised financial objectives as set out below.

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 for the benefit of future beneficiaries

Objectives

1. Education:
 - 1.1. to enhance educational opportunities for children and young people through the funding of extra-curricular activities

NEWBY TRUST LIMITED
DIRECTORS' REPORT – CONTINUED

OBJECTIVES (continued)

- 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
- 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 and increase the endowment and to achieve a sustainable return for expenditure on grants
 - 5.2.to minimise administration and investment management costs by periodic review

The directors reviewed the administrative and investment management 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, usually 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 £116,850 to:

Art History Link Up	£5,000	
Oarsome Chance	£10,000	
Read for Good	£5,000	
St. George's Bristol	£9,850	
Team Up	£20,000	over 2 yrs
The Girls' Network	£10,000	
The Linacre Institute	£10,000	
Yes Futures	£20,000	

NEWBY TRUST LIMITED
DIRECTORS' REPORT – CONTINUED

ACTIVITIES (continued)

Yoga for Life	£5,000
ACE Cardiff	£5,000
The Talent Tap	£10,000
Tutorfair Foundation	£7,000

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 £45,000 to:

Age Exchange	£5,000
Freedom from Torture	£5,000
Project Food	£5,000
Approach Dementia Support	£10,000
Dementia Adventure	£5,000
Improving Lives Notts	£5,000
Parenting Mental Health	£10,000

In addition, the special category for 2021-2022 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 improve social support for disadvantaged groups
- 3.3. to support cultural and physical activities to improve wellbeing

In relation to paragraph 3.1, 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 £88,000 to:

Feeding Families	£25,000
Manchester Cares	£7,000
Team Oasis	£10,000
Hope in the Valley RDA	£1,000
Leeds Asylum Seekers Support Network	£5,000
Lifeshare	£5,000
Wintercomfort	£5,000
Back on Track	£20,000
Sport4Life	£10,000

General fund welfare grants totalled £138,000.

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 2021/2022 the special category under the health heading was "Young People's Mental Health".

£102,500 was spent on the special category and grants were made to:

Dandelion Time	£10,000
Empire Fighting Chance	£20,000
Family Counselling Trust	£10,000
Sport in Mind	£10,000
The Abingdon Bridge	£10,000
Teens in Crisis	£10,000
CASY	£7,500
Ride High	£10,000
The Music Works	£10,000
Tor Support	£5,000

In 2022/2023 the special category will relate to the environment.

5. Miscellaneous Environmental

In line with the company's fourth objective (to identify areas of interest for family members and to encourage younger members to become involved in the company) £45,000 was awarded in miscellaneous grants outside the three main categories.

The Climate Crisis Foundation	£10,000
Centre for Sustainable Energy	£25,000
Co-Farm Foundation	£10,000

6. Designated funds for expenditure in financial year 2022/2023

At the March 2022 meeting, the directors discussed support for suitable organisations in the following financial year and it was agreed:

- The amount for small grants to individuals would increase to £75,000 due to the rising cost of living and energy costs.
- To continue a grant to an existing recipient for career development of £24,000 over a three year period.
- A grant of £10,000 would be awarded to help those affected by the war in Ukraine.

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.

NEWBY TRUST LIMITED

DIRECTORS' REPORT – CONTINUED

GRANT PROCESSES (continued)

Grants for Individuals

In the financial year 2021/2022, 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 achieve a sustainable return for expenditure on grants. In 2021/2022, £516,801 of income was generated and a total of £447,350 was approved for grants in the year. £116,850 was awarded for education, £147,500 was awarded to health charities, £138,000 was awarded in the welfare category and £45,000 in miscellaneous environmental grants was also awarded.

The directors aim to minimise administrative costs (governance and support costs). In 2021/22, administrative costs amounted to £43,350 against £43,646 in the previous financial year.

The directors aim to minimise investment management costs. In 2021/22, investment management costs amounted to £110,966 against £99,774 in the previous financial year. The increased cost this year is a direct result of variations in the portfolio value at the quarterly charge dates compared with last year.

Covid-19

As a result of the Covid-19 pandemic, payment was delayed for some project grants. A grant of £80,000 to the Humber NHS Foundation Charitable Trust Impact Appeal, awarded in the year ended 5 April 2019, was to contribute to the fitting out of a new mental health in-patient unit for children and young people and will be paid when the building is completed.

The company continues to be heavily oversubscribed for its funds.

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 its investments and investment income. The company does not fund raise from the public, nor does it use volunteers.

NEWBY TRUST LIMITED
DIRECTORS' REPORT – CONTINUED

FINANCIAL REVIEW (continued)

Financial Review (continued)

In previous years the directors had agreed that the funds available for grants in each financial year would be the amount of the previous year's surplus of unrestricted income over expenses as shown in the previous year's accounts. In 2021, the directors agreed to increase the funds available for grants in accordance with the revised financial objectives and a transfer of £285,275 has been made from the expendable endowment fund to finance additional grant expenditure this year and next. In the year ending 5 April 2022, the directors approved unrestricted fund grants of £447,350. Under the previous year's policy the amount available for making grants would have been £365,000.

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, armaments manufacturers and fossil fuels. 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 +4.38% (net of fees) against the benchmark of +6.78%.

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. Periodic transfers will be made to the unrestricted fund for expenditure on grants, provided a sustainable return is maintained in accordance with the overall strategic aim of maintaining and increasing the endowment.

The company has free reserves of £545,591. Unrestricted funds invested in fixed assets and not available for expenditure total £533. 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 unrestricted reserves of £700,000 held in cash and in easily realisable liquid assets. Each financial year the directors will review the financial objectives and reserves policy and will take advice from Rathbones to ensure that the grant-making policy is still reasonable in all the circumstances, taking into account inflation. They will then agree a prudent level of withdrawal for the year to ensure that the endowment fund will maintain its value in the longer term.

The company's full reserves at 5 April 2022 were £26,330,863, comprising £655,124 held in the unrestricted fund and £25,675,739 in the expendable endowment fund.

The free reserves of £545,591 do not include the designated funds of £109,000 for 2022/2023 grants the company is not yet committed to make.

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).

NEWBY TRUST LIMITED
DIRECTORS' REPORT – CONTINUED

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS (continued)

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 6. 10. 2022

**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 2022 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).

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 2022 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.

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.

**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:11/11/22.....

NEWBY TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
TOTAL INCOME					
Investment income	7	516,801	-	516,801	422,956
		<u>516,801</u>	<u>-</u>	<u>516,801</u>	<u>422,956</u>
EXPENDITURE					
Cost of raising funds:					
Investment management costs	9	867	110,966	111,833	100,647
Charitable activities:					
Education	10	127,896	-	127,896	124,921
Health		161,519	-	161,519	105,910
Welfare		151,170	-	151,170	240,687
Miscellaneous		49,248	-	49,248	10,855
		<u>489,833</u>	<u>-</u>	<u>489,833</u>	<u>482,373</u>
Cost of grant making		<u>489,833</u>	<u>-</u>	<u>489,833</u>	<u>482,373</u>
TOTAL EXPENDITURE		<u>490,700</u>	<u>110,966</u>	<u>601,666</u>	<u>583,020</u>
Net income / (expenditure) for the year before gains and losses on investments		26,101	(110,966)	(84,865)	(160,064)
Net gains on investment assets	15	-	920,518	920,518	5,676,417
Net income before transfers		<u>26,101</u>	<u>809,552</u>	<u>835,653</u>	<u>5,516,353</u>
Transfers	13	263,082	(263,082)	-	-
Net income for the year/ Net movement in funds		<u>289,183</u>	<u>546,470</u>	<u>835,653</u>	<u>5,516,353</u>
Reconciliation of funds					
Total funds brought forward		<u>365,941</u>	<u>25,129,269</u>	<u>25,495,210</u>	<u>19,978,857</u>
TOTAL FUNDS CARRIED FORWARD		<u>655,124</u>	<u>25,675,739</u>	<u>26,330,863</u>	<u>25,495,210</u>

NEWBY TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
FIXED ASSETS					
Tangible fixed assets	14	533	-	533	1,066
Listed investments	15	318,668	25,702,721	26,021,389	25,190,283
		<u>319,201</u>	<u>25,702,721</u>	<u>26,021,922</u>	<u>25,191,349</u>
CURRENT ASSETS					
Debtors	16	131,217	-	131,217	95,823
Cash at bank and in hand		344,306	-	344,306	422,415
		<u>475,523</u>	<u>-</u>	<u>475,523</u>	<u>518,238</u>
TOTAL CURRENT ASSETS					
LIABILITIES					
Creditors falling due within one year	17	(139,600)	(26,982)	(166,582)	(201,377)
		<u>335,923</u>	<u>(26,982)</u>	<u>308,941</u>	<u>316,861</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors falling due after more than one year	17	-	-	-	(13,000)
		<u>655,124</u>	<u>25,675,739</u>	<u>26,330,863</u>	<u>25,508,210</u>
		<u>655,124</u>	<u>25,675,739</u>	<u>26,330,863</u>	<u>25,495,210</u>
NET ASSETS					
THE FUNDS OF THE CHARITY					
Endowment fund					
Expendable endowment		-	18,990,951	18,990,951	16,790,287
Revaluation reserve		-	6,684,788	6,684,788	8,338,982
Unrestricted income fund		655,124	-	655,124	365,941
		<u>655,124</u>	<u>25,675,739</u>	<u>26,330,863</u>	<u>25,495,210</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 6.10.22, and are signed on their behalf by:

Ms E Montgomery



COMPANY REGISTRATION NUMBER : 00335344

NEWBY TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net movement in funds	835,653	5,516,353
<i>Adjustments for:</i>		
Depreciation	533	533
(Gains)/losses on investments	(920,518)	(5,676,417)
Dividends and interest from investments	(516,801)	(422,956)
(Increase)/decrease in debtors	(11,896)	5,843
(Increase)/decrease in accrued income	(23,498)	(34,677)
(Decrease)/increase in creditors	(47,795)	(24,036)
	<hr/>	<hr/>
Net cash used in operating activities	(684,322)	(635,357)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	516,801	422,956
Purchase of office equipment	-	(1,599)
Purchase of investments	(5,454,501)	(2,733,542)
Sale proceeds of investments	5,882,813	2,757,614
(Increase)/decrease in cash held for investment	(338,900)	46,980
	<hr/>	<hr/>
Net cash provided by investing activities	606,213	492,409
	<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS	(78,109)	(142,948)
CASH AT START OF YEAR	422,415	565,363
	<hr/>	<hr/>
CASH AT END OF YEAR	344,306	422,415
	<hr/>	<hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. GENERAL INFORMATION

Newby Trust Limited is a private 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 pages 3 and 4.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

3.1 Basis of preparation

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 amounts in the financial statements are prepared to the nearest £ unless otherwise stated.

3.2 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. Investment income and the overall value of investments continue to be affected by market volatility, including the effects of the war in Ukraine. 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 war in Ukraine and the accounts have been prepared on a going concern basis.

3.3 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 2022

3. ACCOUNTING POLICIES (continued)

3.3 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 in the year ended 5 April 2021, to provide support for smaller charities during the Covid-19 pandemic.

Three funds were set aside in the year ended 5 April 2022 to make awards in the following financial year to charities working to support those affected by the war in Ukraine, individuals requiring small grants and career development for design-makers.

Further details of each fund are disclosed in note 20.

3.4 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.

3.5 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.

3.6 Irrecoverable VAT

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

3.7 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 8.

3.8 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 9.

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 13.

3.9 Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs, as shown in note 10.

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. ACCOUNTING POLICIES (continued)

3.10 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 12.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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 2022

3. ACCOUNTING POLICIES (continued)

3.17 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.

4. 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 2022 was 32 (2021: 32).

5. RELATED PARTY TRANSACTIONS AND TRUSTEE EXPENSES

No remuneration was paid to the directors in the year (2021: nil)

7 directors were present at a lunch following a directors' meeting with the member of staff costing £179, paid for by the company.

The directors received no other reimbursement of expenses in the current or prior year.

There were no transactions with related parties requiring disclosure.

6. POST BALANCE SHEET EVENT

The value of the investment portfolio has fallen since the year end, from £26,021,389 to £23,174,647 at 1 October 2022.

7. UNRESTRICTED INVESTMENT INCOME

	2022	2021
	£	£
Gross income receivable from listed investments	516,291	422,774
Gross income receivable from cash held as part of the investment portfolio	387	-
Gross interest receivable from monies on bank deposit	123	182
	<hr/>	<hr/>
	516,801	422,956
	<hr/>	<hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. 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.

2022 Cost type	Cost of raising funds £	Charitable activities £	2022 Total £
Salary (one employee only)	427	20,945	21,372
Depreciation office equipment	11	522	533
General expenses	47	2,318	2,365
Governance costs (note 12)	382	18,698	19,080
	<hr/>	<hr/>	<hr/>
Total	867	42,483	43,350
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 12)	400	19,610	20,010
	<hr/>	<hr/>	<hr/>
Total	873	42,773	43,646
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 £21,372 (2021: £21,272).

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	2022 £	2021 £
Education	11,046	11,121
Health	14,019	9,410
Welfare	13,170	21,387
Miscellaneous	4,248	855
	<hr/>	<hr/>
Total allocated	42,483	42,773
	<hr/> <hr/>	<hr/> <hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

9. ANALYSIS OF COST OF RAISING FUNDS

2022	Unrestricted Fund £	Endowment Fund £	2022 Total £
Investment management fees	-	110,966	110,966
Governance and support costs (note 8)	867	-	867
Total	867	110,966	111,833

2021	Unrestricted Fund £	Endowment Fund £	2021 Total £
Investment management fees	-	99,774	99,774
Governance and support costs (note 8)	873	-	873
Total	873	99,774	100,647

10. 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.

2022	General fund £	General fund special category £	Covid-19 fund £	Total grant funded activity £	Governance and support costs £	2022 Total £
Education	116,850	-	-	116,850	11,046	127,896
Health	45,000	102,500	-	147,500	14,019	161,519
Welfare	138,000	-	-	138,000	13,170	151,170
Miscellaneous	45,000	-	-	45,000	4,248	49,248
Total	344,850	102,500	-	447,350	42,483	489,833

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. ANALYSIS OF UNRESTRICTED CHARITABLE EXPENDITURE (continued)

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

11. 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 25.

EDUCATION	£
12 grants to institutions of over £1,000 each	116,850
HEALTH	
17 grants to institutions of over £1,000 each	147,500
WELFARE	
10 grants to institutions of £1,000 and over	138,000
MISCELLANEOUS	
3 grant to an institution of over £1,000	45,000
Total grant awards	447,350

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. ANALYSIS OF GOVERNANCE COSTS	2022 £	2021 £
Auditor's remuneration: audit	2,880	2,880
Professional fees: accountancy	16,200	17,130
	19,080	20,010
	19,080	20,010

13. TRANSFERS

	Unrestricted Fund General £	Unrestricted Fund Designated 2022/2023 £	Unrestricted Fund Total £	Endowment Fund £	Total 2022 £
2022					
Transfer for 20% allocation of investment manager fees charged in full to the expendable endowment fund	(22,193)		(22,193)	22,193	-
Transfer for grant funding	285,275		285,275	(285,275)	-
Transfers to					
Small grants fund	(75,000)	75,000	-	-	-
Career development fund	(24,000)	24,000	-	-	-
Ukraine fund	(10,000)	10,000	-	-	-
Covid-19 special fund	-	-	-	-	-
	154,082	109,000	263,082	(263,082)	-
	154,082	109,000	263,082	(263,082)	-
	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)	-
	(71,955)	92,000	20,045	(20,045)	-
	(71,955)	92,000	20,045	(20,045)	-

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. TANGIBLE FIXED ASSETS	Office Equipment £	Total £
Cost		
At 6 April 2021	1,599	1,599
	<hr/>	<hr/>
At 5 April 2022	1,599	1,599
	<hr/>	<hr/>
Depreciation		
At 6 April 2021	533	533
Charge for the year	533	533
	<hr/>	<hr/>
At 5 April 2022	1,066	1,066
	<hr/>	<hr/>
Net book value		
At 5 April 2022	533	533
At 5 April 2021	1,066	1,066
	<hr/>	<hr/>

15. LISTED INVESTMENTS

	£
Total investments at 5 April 2021	25,190,283
Less: Cash balance	(769,626)
	<hr/>
Market value at 5 April 2021	24,420,657
Less: Unrealised appreciation	(8,338,982)
	<hr/>
Cost at 5 April 2021	16,081,675
Add: Purchases at cost	5,454,501
Less: Disposals at cost	(3,308,101)
	<hr/>
Cost at 5 April 2022	18,228,075
Add: Unrealised appreciation	6,684,788
	<hr/>
Market value at 5 April 2022	24,912,863
Add: Cash balance	1,108,526
	<hr/>
Total investments at 5 April 2022	26,021,389
	<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.

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

15. LISTED INVESTMENTS (continued)**Reconciliation of movements in unrealised gains on investment assets of Endowment Fund**

	2022 £	2021 £
Realised gain/(loss) for the year	403,767	348,748
Increase/(decrease) in unrealised gain at the year end	516,751	5,327,669
Net gain/(loss) for the year	920,518	5,676,417
Brought forward losses/(profits) crystallised in the year	(2,574,712)	(390,954)
Net movement in unrealised gain	(1,654,194)	5,285,463
Unrealised gains at 6 April 2021	8,338,982	3,053,519
Unrealised gains at 5 April 2022	6,684,788	8,338,982

	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Unrestricted Fund £	Endowment Fund £	Total 2021 £
16. DEBTORS						
Other debtors	19,918	-	19,918	8,043	-	8,043
Prepayments and accrued income	111,299	-	111,299	87,780	-	87,780
	131,217	-	131,217	95,823	-	95,823

17. CREDITORS: Amounts falling due within one year

Grants payable:						
Education	15,000	-	15,000	34,000	-	34,000
Health	106,000	-	106,000	108,000	-	108,000
Welfare	-	-	-	11,630	-	11,630
Other creditors and accruals	121,000	-	121,000	153,630	-	153,630
	18,600	26,982	45,582	21,673	26,074	47,747
	139,600	26,982	166,582	175,303	26,074	201,377

CREDITORS: Amounts falling due after more than one year

Grants payable:						
Education	-	-	-	13,000	-	13,000
Health	-	-	-	-	-	-
Welfare	-	-	-	-	-	-
	-	-	-	13,000	-	13,000

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

18. MOVEMENT IN RECOGNISED GRANT COMMITMENTS	2022	2021
	£	£
Charitable commitments accrued		
Charitable commitments recognised at the start of the year	166,630	200,630
New grant commitments charged to the SOFA in year (note 10)	447,350	439,600
Grants paid during the year	(492,980)	(473,600)
	<hr/>	<hr/>
Amount of grant commitments recognised at 5 April 2022	121,000	166,630
	<hr/>	<hr/>

19. CONTINGENT LIABILITIES

At the balance sheet date, there were no contingent liabilities (2021: Nil).

20. ANALYSIS OF CHARITABLE FUNDS

Analysis of fund movements	Fund at 5 April 2021 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2022 £
Unrestricted fund						
General	365,941	516,801	(490,700)	154,082	-	546,124
Small grants 2022/2023	-	-	-	75,000	-	75,000
Career development	-	-	-	24,000	-	24,000
Ukraine	-	-	-	10,000	-	10,000
Covid-19	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	365,941	516,801	(490,700)	263,082	-	655,124
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expendable endowment	25,129,269	-	(110,966)	(263,082)	920,518	25,675,739
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable funds	25,495,210	516,801	(601,666)	-	920,518	26,330,863
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The nature and purposes of the funds are detailed in note 3.3

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

20. ANALYSIS OF CHARITABLE FUNDS (continued)

COMPARATIVE OF CHARITABLE FUNDS

Analysis of fund movements	Fund at 5 April 2020 £	Income £	Expenditure £	Transfers £	Gains and (losses) £	Fund at 5 April 2021 £
Unrestricted fund						
General	406,186	422,956	(391,246)	(71,955)	-	365,941
Covid-19	-	-	(92,000)	92,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	406,186	422,956	(483,246)	20,045	-	365,941
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expendable endowment	19,572,671	-	(99,774)	(20,045)	5,676,417	25,129,269
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total charitable funds	19,978,857	422,956	(583,020)	-	5,676,417	25,495,210
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21. 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.

22. 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 2022

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £
TOTAL INCOME				
Investment income	7	422,956	-	422,956
		<u>422,956</u>	<u>-</u>	<u>422,956</u>
EXPENDITURE				
Cost of raising funds:				
Investment management costs	9	873	99,774	100,647
Charitable activities:				
Education	10	124,921	-	124,921
Health		105,910	-	105,910
Welfare		240,687	-	240,687
Miscellaneous		10,855	-	10,855
		<u>482,373</u>	<u>-</u>	<u>482,373</u>
Cost of grant making		482,373	-	482,373
		<u>483,246</u>	<u>99,774</u>	<u>583,020</u>
Net expenditure for the year before gains and losses on investments				
		(60,290)	(99,774)	(160,064)
Net gains/ (losses) on investment assets	15	-	5,676,417	5,676,417
		<u>(60,290)</u>	<u>5,576,643</u>	<u>5,516,353</u>
Net (expenditure) / income before transfers		(60,290)	5,576,643	5,516,353
Transfers	13	20,045	(20,045)	-
		<u>(40,245)</u>	<u>5,556,598</u>	<u>5,516,353</u>
Net expenditure for the year/ Net movement in funds		(40,245)	5,556,598	5,516,353
Reconciliation of funds				
Total funds brought forward		406,186	19,572,671	19,978,857
		<u>365,941</u>	<u>25,129,269</u>	<u>25,495,210</u>
TOTAL FUNDS CARRIED FORWARD		365,941	25,129,269	25,495,210

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

24. COMPARATIVE BALANCE SHEET

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2021 £
FIXED ASSETS				
Tangible fixed assets	14	1,066	-	1,066
Listed investments	15	34,940	25,155,343	25,190,283
		36,006	25,155,343	25,191,349
CURRENT ASSETS				
Debtors	16	95,823	-	95,823
Cash at bank and in hand		422,415	-	422,415
		518,238	-	518,238
TOTAL CURRENT ASSETS				
LIABILITIES				
Creditors falling due within one year	17	(175,303)	(26,074)	(201,377)
		342,935	(26,074)	316,861
NET CURRENT ASSETS				
TOTAL ASSETS LESS CURRENT LIABILITIES				
Creditors falling due after more than one year	17	(13,000)	-	(13,000)
		365,941	25,129,269	25,495,210
NET ASSETS				
THE FUNDS OF THE CHARITY				
Endowment fund				
Expendable endowment		-	16,790,287	16,790,287
Revaluation reserve		-	8,338,982	8,338,982
Unrestricted income fund		365,941	-	365,941
		365,941	25,129,269	25,495,210

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

25. COMPARATIVE NOTE 11 ANALYSIS OF GRANTS

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

EDUCATION	£	£
15 grants to institutions of over £1,000 each		
Edward Barnsley Education	*15,000	
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	
Yoga for Life	10,000	
Give a Book	5,000	
	<hr/>	95,800
* payable over 3 years		
Covid-19 Special Fund		
Copenhagen Youth Project	5,000	
Prospex	5,000	
Yes Futures	5,000	
Quest for Learning	3,000	
	<hr/>	18,000
		<hr/>
		113,800
		<hr/>
HEALTH		
13 grants to institutions of over £1,000 each		
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	
	<hr/>	90,500
Covid-19 Special Fund		
Healthbus Trust	3,000	
Dorset Mind	3,000	
	<hr/>	6,000
		<hr/>
		96,500
		<hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

25. COMPARATIVE NOTE 11 ANALYSIS OF GRANTS (continued)

WELFARE	£	£
31 grants to institutions of £1,000 and over		
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	
R L Glasspool Charitable Trust	50,000	
	<hr/>	126,000
Covid-19 Special Fund		
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	
	<hr/>	68,000
Annual Special Category		
Fine Cell Work	3,000	
InfoBuzz	7,500	
LifeCycle UK	5,000	
The Switchback Initiative	10,000	
	<hr/>	25,500
		<hr/>
		219,500
Less: refunds		(200)
		<hr/>
		219,300
		<hr/>

NEWBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

25. COMPARATIVE NOTE 11 ANALYSIS OF GRANTS (continued)

MISCELLANEOUS	£
1 grant to an institution of over £1,000	
The Climate Crisis Foundation	10,000
	<hr/>
	439,600
	<hr/>