

**Charity number: 1202638**

**NORTHCOTT DEVON FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2024**

## **NORTHCOTT DEVON FOUNDATION**

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**NORTHCOTT DEVON FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 AUGUST 2024**

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<b>Trustees</b>	Tony Woodward (Appointed 11 September 2024) Jennifer Ashforth (Appointed 13 March 2024, Retired 9 April 2025) Gillian Wood (Appointed 1 September 2023) Patricia Anne Lane, Trustee (Appointed 1 September 2023, Retired 9 April 2025) Anita Vincent -de Visser (Appointed 18 January 2025)
<b>Charity registered number</b>	1202638
<b>Principal office</b>	1B Victoria Road Exmouth EX8 1DL
<b>Accountants</b>	Bishop Fleming LLP Chartered Accountants Brook House Winslade Park Manor Drive Clyst St Mary Exeter EX5 1GD
<b>Bankers</b>	Barclays Bank PLC 20 High Street Exeter EX1 1LX
<b>Solicitors</b>	Michelmores Woodwater House Pynes Hill Exeter Devon EX2 5WR
<b>Investment Advisor</b>	Charles Stanley and Company Limited Broadwalk House Southernhay West Exeter EX1 1TS

## **NORTHCOTT DEVON FOUNDATION**

### **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements of the Northcott Devon Foundation for the 17 month period 5 April 2023 to 31 August 2024.

The Charity was incorporated on 5 April 2023.

The Charity commenced operation on 31 August 2023 following the transfer of all assets, liabilities and operations from Northcott Devon Foundation, an unincorporated charity (Charity number 201277).

#### **Objectives and activities**

##### **a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal objects of the charity are to provide support for individuals in Devon and to assist registered charities which seek to improve the living conditions of disabled or disadvantaged persons resident in Devon.

##### **b. Strategies for achieving objectives**

The strategy for achieving objectives covers four specific areas:

The charity aims to closely monitor its investment policy so as to maximise its total return on investments in the long term. This in turn will maximise the funds available for grant funding.

Monitoring governance and administrative support costs — again ensuring that the funds available for grant funding will be maximised.

Making information about the charity widely known. This will ensure that as many people and groups as possible who are in need of assistance can benefit from the funds of the charity.

To make grants that are appropriate and that make a genuine difference to people and organisations in Devon.

##### **c. Activities undertaken to achieve objectives**

Grant making and investment policies and activities are considered separately below.

The charity has also continued to maintain public awareness about its activities and this has resulted in requests for grant funding significantly exceeding funds available at each meeting of the advisory committee.

##### **d. Grant-making policies**

The charity considers applications from individuals through councils, social services, registered charities and other community care, health and housing organisations. It also responds to appeals from other charitable organisations operating in Devon.

The charity has a policy of paying small grants, but normally up to £250, to all applicants who meet the agreed criteria rather than a small number of large grants. The agreed criteria are designed to ensure that grants are only paid to those with a genuine need and where the receipt of the grant will make a beneficial difference to that individual or organisation.

## NORTHCOTT DEVON FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

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#### Objectives and activities (CONTINUED)

##### e. Volunteers

Members of the advisory committee offer their services free of charge. They normally meet on a monthly basis with the Trustees to consider the grant applications received by the charity during that month. There are no other voluntary helpers.

##### f. Main activities undertaken to further the Charity's purposes for the public benefit

In deciding on both the policies and criteria, the charity has referred to the Charity Commission's general guidance on public benefit. In particular the trustees consider how the planned policies and activities will contribute to the aims and objectives they have set.

The nature of the grant making policies as set out above are such that the charity is able to benefit individuals in particular, who would otherwise have no contact with the charity, at times of great need. Whilst each grant offered is relatively small it is hoped that each grant may make a significant difference to that individual or organisation's circumstances.

#### Achievements and performance

##### a. Review of activities

In 1960 a donation was received from Mr George Vernon Northcott CBE, which was invested and at the period end had a value in excess of £6.3 million. This in turn generates income to be used in accordance with the objects of the charity and represents the principal funding source for the charity. Income during the operational 12 month period (excluding the net assets transferred from the former unincorporated charity) amounted to £221,052 (2023: 15 months — £249,953 as a former unincorporated entity). The level of income reflects the continuing use of the "total return" basis when considering the choice of investments and investment performance but is also a reflection of the returns being generated by markets generally. The income was used to fund grants during the 12 month operational period of £215,656 (2023: 15 months - £183,112 as a former unincorporated entity) together with associated support and governance costs. All expenditure supported the principal objectives of the charity.

The trustees consider the key performance measure to be the amount of grants that the charity is able to distribute whilst maintaining the capital base so as to ensure that a high level of grant distributions can be maintained in the long term. The trustees consider that these performance measures have been met.

The charity was incorporated as a Charitable Incorporated Organisation (CIO) at the start of the period. This gave the Charity a more modern structure and assists in the easier recruitment of trustees in future.

In the prior period the CIO was established and approval for the transfer obtained from the Charity Commission. The date agreed for the transfer was 31 August 2023 and this charity commenced formal operation on that date.

Since commencement of operations, unrestricted fund have increased by £5,396.

##### b. Summary of Achievements

The charity aims to closely monitor its investment policy so as to maximise its total return on investments in the long term. This in turn will maximise the funds available for grant funding. The charity considers that it has achieved this goal.

**NORTHCOTT DEVON FOUNDATION****TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 AUGUST 2024**

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**Achievements and performance (CONTINUED)****c. Investment policy and performance**

There are no restrictions on the charity's power to invest and the investment policy is to maximise the total return of the portfolio whether this be by capital growth or by income received, whilst adopting a medium risk approach. The benchmark for the investment advisors is to track and ideally out perform the PIMFA private Investor Balanced Total Return Index. The strategy is reviewed with the investment advisor on a regular basis.

**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

It is the intention of the charity to retain a portfolio of investments within the endowment funds and to principally use this to generate income which will fund the grant payments and other expenditure of the charity. An element of these funds may periodically be transferred to free reserves under the "total return" policy. The trustees seek to maintain the indexed value of this fund so as to protect the future long term ability of the charity to meet its charitable objectives.

General unrestricted reserves increased during the period to £7,543. As a result of the "total return" policy the charity now considers it necessary to hold only a minimal amount in free reserves and the current level of reserves (prior to the transfer) reflects this policy. Periodic transfers are made from the endowment funds to top up the free reserves as required. During the period under review, no transfer was required from the endowment fund to unrestricted funds.

**Structure, governance and management****a. Constitution**

Northcott Devon Foundation is a registered charitable incorporated organisation, number 1202638, and is constituted under a constitution document.

**b. Methods of appointment or election of Trustees**

New trustees are appointed by the board of trustees at a regular board meeting. The organisation seeks to recruit trustees with skills, values and experience that compliment and benefit the organisation.

## **NORTHCOTT DEVON FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024**

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#### **Structure, governance and management (CONTINUED)**

##### **c. Organisational structure and decision-making policies**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

The trustees normally meet four times a year and in addition to being empowered by the deed to appoint additional trustees they also appoint persons to serve with them on an advisory committee which considers all grant applications. The advisory committee normally meets twelve times a year.

The trustees and members of the advisory committee offer their services free of charge. There are no other voluntary helpers. The secretary is employed on a part time basis and there is one (2023 - one) other part time administrative employee. The secretary undertakes the day to day management of the charity but is not empowered to undertake actions without authority from the board of trustees.

The board remains conscious of the need to keep the skills requirements of the board of trustees under review and seeks independent professional advice where this is considered necessary.

##### **d. Policies adopted for the induction and training of Trustees**

The board are aware of the need to remain up to date with current legislation and best practice and will arrange for training to be provided to trustees as and when the need arises.

When a new trustee is appointed, they are allowed to attend a meeting prior to appointment and will be provided with legal, financial and background information about the charity. They also provide any prospective trustee with the Charity Commission guidance documentation on the responsibilities of trustees. The existing trustees give a full briefing to any new trustees.

##### **e. Related party relationships**

Members of the board of trustees and the advisory committee are required to declare any potential conflict of interest if they are connected with any grant application and to refrain from being involved in the decision making process in respect of any such application.

##### **f. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The steps taken include:

- Obtaining insurance against liability
- Taking professional advice where appropriate
- Ensuring the safe custody of investments
- Implementing appropriate procedures and controls to prevent fraud and loss
- Completing the transfer of all activities and operations which are now undertaken through a Charitable Incorporated Organisation

**NORTHCOTT DEVON FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 AUGUST 2024**

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Approved by order of the members of the board of Trustees and signed on their behalf by:



Tony Woodward

**Tony Woodward**  
Trustee

Date: 20 June 2025



## NORTHCOTT DEVON FOUNDATION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 AUGUST 2024

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Tony Woodward

**Tony Woodward**  
Trustee

Date: 20 June 2025

## NORTHCOTT DEVON FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

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#### Independent Examiner's Report to the Trustees of Northcott Devon Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the 17 month period ended 31 August 2024.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Dated: 20 June 2025

Mark Munro FCA

(Partner of Bishop Fleming LLP)

Bishop Fleming LLP  
Chartered Accountants and Statutory Auditors  
Brook House  
Winslade Park, Manor Drive  
Clyst St Mary, Exeter  
EX5 1GD

## NORTHCOTT DEVON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 AUGUST 2024

	Note	Endowment funds 17 Month Period ended 31 August 2024 £	Unrestricted funds 17 Month Period ended 31 August 2024 £	Total funds 17 Month Period ended 31 August 2024 £
<b>Income and endowments from:</b>				
Investments	3	-	221,052	221,052
Other income	4	6,051,326	2,147	6,053,473
<b>Total income and endowments</b>		<b>6,051,326</b>	<b>223,199</b>	<b>6,274,525</b>
<b>Expenditure on:</b>				
Raising funds	5	30,462	-	30,462
Charitable activities	6	-	215,656	215,656
<b>Total expenditure</b>		<b>30,462</b>	<b>215,656</b>	<b>246,118</b>
<b>Net income before net gains on investments</b>		<b>6,020,864</b>	<b>7,543</b>	<b>6,028,407</b>
Net gains on investments		648,072	-	648,072
<b>Net movement in funds</b>		<b>6,668,936</b>	<b>7,543</b>	<b>6,676,479</b>
<b>Reconciliation of funds:</b>				
Net movement in funds		6,668,936	7,543	6,676,479
<b>Total funds carried forward</b>		<b>6,668,936</b>	<b>7,543</b>	<b>6,676,479</b>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 11 to 20 form part of these financial statements.

All activities were acquired during the financial period.

## NORTHCOTT DEVON FOUNDATION

BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11		558
Investments	12		6,663,118
			<u>6,663,676</u>
<b>Current assets</b>			
Debtors	13	182	
Cash at bank and in hand		16,222	
		<u>16,404</u>	
Creditors: amounts falling due within one year	14	(3,601)	
		<u></u>	
<b>Net current assets</b>			12,803
<b>Total assets less current liabilities</b>			<u>6,676,479</u>
<b>Net assets excluding pension asset</b>			<u>6,676,479</u>
<b>Total net assets</b>			<u><u>6,676,479</u></u>
<b>Charity funds</b>			
Endowment funds	16		6,668,936
Restricted funds	16		-
Unrestricted funds	16		7,543
			<u></u>
<b>Total funds</b>			<u><u>6,676,479</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Tony Woodward

**Tony Woodward**  
Trustee

Date: 20 June 2025

The notes on pages 11 to 20 form part of these financial statements.

## NORTHCOTT DEVON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

#### 1. General information

Northcott Devon Foundation is a registered Charity, number 1202638. The principle office is 1B Victoria Road, Exmouth, EX8 1DL.

#### 2. Accounting policies

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Northcott Devon Foundation 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.

##### 2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### 2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds represents investment management expenses.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

## NORTHCOTT DEVON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

## 2. Accounting policies (continued)

### 2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 TAXATION

The charity is not registered for VAT. Irrecoverable VAT is charged to the Statement of Financial Activities.

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets transferred from the former unincorporated charity have been recognised at depreciated replacement cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following basis:

Office equipment	-	20%
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### 2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and the fair value at the start of the financial quarter in which they are disposed (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the period end and opening fair value (purchase date if later).

### 2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## NORTHCOTT DEVON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

## 2. Accounting policies (continued)

### 2.10 CASH AT BANK AND IN HAND

Cash at bank and 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.

### 2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

### 2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.13 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds represent a single expendable fund provided by Mr George Vernon Northcott CBE. The terms of the fund allow income to be accumulated and the capital to be spent if the trustees so determine.

Investment income, gains and losses are allocated to the appropriate fund with income being classified as unrestricted funds and gains and losses as part of the endowment fund.

## 3. Investment income

	<b>Unrestricted funds 17 Month Period ended 31 August 2024 £</b>	<b>Total funds 17 Month Period ended 31 August 2024 £</b>
Income from listed investments	217,952	<b>217,952</b>
Investment income - interest receivable	3,100	<b>3,100</b>
	<u>221,052</u>	<u><b>221,052</b></u>

# NORTHCOTT DEVON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

### 4. Other incoming resources

	Endowment funds 17 Month Period ended 31 August 2024 £	Unrestricted funds 17 Month Period ended 31 August 2024 £	Total funds 17 Month Period ended 31 August 2024 £
Transfer in of net assets from former unincorporated charity	6,051,326	2,147	<b>6,053,473</b>

### 5. Investment management costs

	Endowment funds 17 Month Period ended 31 August 2024 £	Total funds 17 Month Period ended 31 August 2024 £
Investment management fees	30,462	<b>30,462</b>

### 6. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted funds 17 Month Period ended 31 August 2024 £	Total funds 17 Month Period ended 31 August 2024 £
Grants payable to individuals and organisations in Devon	215,656	<b>215,656</b>



## NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2024

## 7. Analysis of expenditure by activities

	Activities undertaken directly 17 Month Period ended 31 August 2024 £	Support costs 17 Month Period ended 31 August 2024 £	Total funds 17 Month Period ended 31 August 2024 £
Grants payable to individuals and organisations in Devon	148,462	67,194	<b>215,656</b>

## Analysis of direct costs

	Activities 17 Month Period ended 31 August 2024 £	Total funds 17 Month Period ended 31 August 2024 £
Grants to individuals	145,312	<b>145,312</b>
Grants to organisations	3,150	<b>3,150</b>
<b>TOTAL 2024</b>	<b>148,462</b>	<b>148,462</b>

All grants awarded were in accordance with the objects of the charity. In particular the grants sought to provide funding to individuals, and a small number of organisations that would improve the living conditions of quality of life of disabled or disadvantaged persons resident in Devon.

## NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2024

## 7. Analysis of expenditure by activities (continued)

## Analysis of support costs

	Activities 17 Month Period ended 31 August 2024 £	Total funds 17 Month Period ended 31 August 2024 £
Wages and Salaries	23,929	<b>23,929</b>
Office and general costs	8,883	<b>8,883</b>
Premises Costs	3,076	<b>3,076</b>
Professional Fees	31,306	<b>31,306</b>
	<u>67,194</u>	<u><b>67,194</b></u>

During the period ended 31 August 2024, the charity incurred the following Governance costs:

£11,827 (2023: 15 months £12,271 (incurred by the former unincorporated charity) included within the table above allocated to Grants payable to individuals and organisations in Devon.

# NORTHCOTT DEVON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

### 8. Independent examiner's remuneration

	17 Month Period ended 31 August 2024 £
Independent examination fees	3,400
Fees payable to the Charity's independent examiner in respect of:	
Other accountancy and professional services provided by the independent examiner	24,975
	<u>24,975</u>

### 9. Staff costs

	17 Month Period ended 31 August 2024 £
Wages and salaries	23,929
	<u>23,929</u>

The average number of persons employed by the Charity during the period was as follows:

	17 Month Period ended 31 August 2024 No.
Administrative staff	2

No employee received remuneration amounting to more than £60,000 in either period.

The trustees constitute the key management personnel of the charity. No trustee received any remuneration or other benefits or expenses during the period (2023: £Nil).

### 10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 August 2024, no Trustee expenses have been incurred.

## NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2024

## 11. Tangible fixed assets

	Office equipment £
<b>COST OR VALUATION</b>	
Additions	778
At 31 August 2024	<u>778</u>
<b>DEPRECIATION</b>	
Charge for the period	220
At 31 August 2024	<u>220</u>
<b>NET BOOK VALUE</b>	
At 31 August 2024	<u><u>558</u></u>

## 12. Fixed asset investments

	Listed quoted share, stocks and funds £	Cash held as part of the investment portfolio £	Total £
<b>COST OR VALUATION</b>			
Additions	912,014	-	912,014
Acquired on conversion	5,842,534	162,831	6,005,365
Disposals	(900,259)	(25,269)	(925,528)
Revaluations	671,267	-	671,267
At 31 August 2024	<u><u>6,525,556</u></u>	<u><u>137,562</u></u>	<u><u>6,663,118</u></u>
<b>NET BOOK VALUE</b>			
At 31 August 2024	<u><u>6,525,556</u></u>	<u><u>137,562</u></u>	<u><u>6,663,118</u></u>

All fixed asset investments are managed in the UK.

In addition to the revaluations noted above, realised losses on disposal amounted to £23,195.

## NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2024**13. Debtors**

	<b>2024</b>
	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>	
Prepayments and accrued income	<b>182</b>
	<u><b>182</b></u>

**14. Creditors: Amounts falling due within one year**

	<b>2024</b>
	<b>£</b>
Accruals and deferred income	<b>3,601</b>
	<u><b>3,601</b></u>

**15. Financial instruments**

	<b>2024</b>
	<b>£</b>
<b>FINANCIAL ASSETS</b>	
Financial assets measured at fair value through income and expenditure	<b>153,784</b>
	<u><b>153,784</b></u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and cash held as part of the investment portfolio

## NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2024

## 16. Statement of funds

## Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>UNRESTRICTED FUNDS</b>				
General Funds	223,199	(215,656)	-	7,543
<b>ENDOWMENT FUNDS</b>				
Endowment Fund	6,051,326	(30,462)	648,072	6,668,936
<b>TOTAL OF FUNDS</b>	<b>6,274,525</b>	<b>(246,118)</b>	<b>648,072</b>	<b>6,676,479</b>

The endowment fund represents a donation originally provided by Mr George Vernon Northcott, CBE that has subsequently been invested. The fund, and in particular the income generated by it, is used to make grants to individuals and organisations in Devon in accordance with the objects of the charity.

In the opinion of the trustees, sufficient resources are held in the endowment fund, and in an appropriate form, to enable the requirements of the fund to be met.

The charity has adopted a "total return" basis for maximising investment returns. As part of this basis the trustees need to periodically make transfers from the endowment fund to unrestricted funds. Such transfers are permitted under the terms of the endowment. The transfer above represents such a transfer.

## 17. Analysis of net assets between funds

## Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	558	558
Fixed asset investments	6,663,118	-	6,663,118
Current assets	5,818	10,586	16,404
Creditors due within one year	-	(3,601)	(3,601)
<b>TOTAL</b>	<b>6,668,936</b>	<b>7,543</b>	<b>6,676,479</b>

