

NORTHCOTT DEVON FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 AUGUST 2023

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 2023

Trustees	J Grey, Chairman (resigned 13 September 2023) J Shorters (resigned 15 March 2023) P Lane (resigned 13 September 2023) G Wood (appointed 15 March 2023, resigned 13 September 2023) Northcott Devon Foundation (charity number 1202638) (appointed 13 September 2023)
Charity registered number	201277
Principal office	1(b) Victoria Road Exmouth Devon EX8 1DL
Accountants	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	Barclays Bank Plc 20 High Street Exeter EX1 1LX
Solicitors	Michelmores Woodwater House Pynes Hill Exeter Devon EX2 5WR
Investment Advisor	Charles Stanley and Company Limited Broadwalk House Southernhay West Exeter EX1 1TS

NORTHCOTT DEVON FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Northcott Devon Foundation for the period 1 June 2022 to 31 August 2023.

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.

There have been no changes in the objectives since the last annual report.

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 primarily through the County Social Services departments and other registered charities and community care 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 £200, 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2023**

Objectives and activities (CONTINUED)

e. Main Activities Undertaken to Further the Charity's Purposes For 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.

f. 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.

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 year 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 15 month period amounted to £249,953 (2022: 12 months - £185,483). 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 of £183,112 (2022: £141,951) 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.

Having taken professional advice, the trustees concluded that it was in the long term interest of the Charity to carry out the activities through a Charitable Incorporated Organisation (CIO), rather than through this unincorporated entity. This gave the Charity a more modern structure and should enable the easier recruitment of trustees in future. During the 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 accounting period was extended so as to coincide with this date.

Unrestricted funds (before the transfer to the new Charitable Incorporated Organisation (see below) increased by £1,975 (2022: £2,086 decreased) over the period.

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 2023

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 MSCI WMA private Investor Balanced Total Return Index. The strategy is reviewed with the investment advisor on a regular basis.

Realised and unrealised losses in the period amounted to £295,805 reflecting market conditions compared to the prior year (2022: gains of £71,105).

Financial review

a. Going concern

On 31 August 2023, the Trustees transferred the assets and operations of this Charity to a new charitable incorporated organisation (CIO), Northcott Devon Foundation (charity number 1202638) which has similar objects to this unincorporated trust. Following the transfer, the day to day operations of the CIO are similar to those of the existing charity and this charity will have no further activity. Accordingly, these accounts are prepared on a basis other than going concern.

b. Reserves and Investment 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 (prior to the transfer to the new Charitable Incorporated Organisation) increased during the period from £169 to £2,144. 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. There was a transfer during the year under review from the endowment fund to unrestricted fund of £5,000 (2022:£Nil). Endowment funds have decreased during the period from £6,390,148 to £6,051,338, immediately prior to the transfer to the CIO.

Structure, governance and management

a. Constitution

Northcott Devon Foundation is a registered charity, number 201277, and is constituted under a Trust deed.

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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2023**

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 Trust deed.

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 (2022 - 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. 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
- Arranging for the future activities and operations to be undertaken through a Charitable Incorporated Organisation

Plans for future periods

Following the transfer to the new CIO on 31 August 2023, this Trust has ceased operation. All future activity is being undertaken by the new CIO.

NORTHCOTT DEVON FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

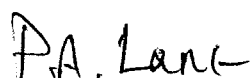
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Trust deed. 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 their behalf by:



P Lane
(on behalf of Northcott Devon Foundation
- charity number 1202638)
Trustee

Date: 13 March 2024

NORTHCOTT DEVON FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

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 period ended 31 August 2023.

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.

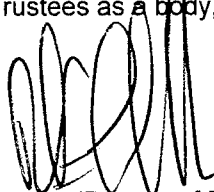
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: R E T Borton



Dated:

15 March 2024

Richard Edward Timothy Borton (Partner of Bishop Fleming LLP)

FCA DChA

Bishop Fleming LLP
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

NORTHCOTT DEVON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2023

	Note	Endowment funds 15 Month Period ended 31 August 2023 £	Unrestricted funds 15 Month Period ended 31 August 2023 £	Total funds 15 Month Period ended 31 August 2023 £	Total funds Year ended 31 May 2022 £
Income and endowments from:					
Investments	3	-	249,953	249,953	185,483
Total income and endowments		-	249,953	249,953	185,483
Expenditure on:					
Raising funds	4	38,005	-	38,005	30,942
Charitable activities	5	-	252,978	252,978	187,569
Other expenditure	6	6,051,338	2,144	6,053,482	-
Total expenditure		6,089,343	255,122	6,344,465	218,511
Net expenditure before net (losses)/gains on investments		(6,089,343)	(5,169)	(6,094,512)	(33,028)
Net (losses)/gains on investments		(295,805)	-	(295,805)	71,105
Net (expenditure)/income		(6,385,148)	(5,169)	(6,390,317)	38,077
Transfers between funds	15	(5,000)	5,000	-	-
Net movement in funds		(6,390,148)	(169)	(6,390,317)	38,077
Reconciliation of funds:					
Total funds brought forward		6,390,148	169	6,390,317	6,352,240
Net movement in funds		(6,390,148)	(169)	(6,390,317)	38,077
Total funds carried forward		-	-	-	6,390,317

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

All activities were discontinued on 31 August 2023.

The notes on pages 10 to 22 form part of these financial statements.

NORTHCOTT DEVON FOUNDATION

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	31 August 2023 £	31 May 2022 £
Fixed assets			
Tangible assets	10	-	1,053
Investments	11	-	6,342,377
		<hr/>	<hr/>
		-	6,343,430
Current assets			
Debtors	12	-	337
Cash at bank and in hand		-	60,266
		<hr/>	<hr/>
		-	60,603
Creditors: amounts falling due within one year	13	-	(13,716)
		<hr/>	<hr/>
Net current assets		-	46,887
Total net assets		<hr/>	<hr/>
		-	6,390,317
		<hr/>	<hr/>
Charity funds			
Endowment funds	15	-	6,390,148
Restricted funds	15	-	-
Unrestricted funds	15	-	169
		<hr/>	<hr/>
Total funds		-	6,390,317
		<hr/>	<hr/>

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

P. A. Lane

P Lane
(on behalf of Northcott Devon Foundation
- charity number 1202638)
Trustee

Date: *13 March 2024*

The notes on pages 10 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

1. GENERAL INFORMATION

Northcott Devon Foundation is constituted under a Trust deed dated 31 December 1960 and is a registered charity, number 201277. 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

On 31 August 2023 all of the assets, liabilities and activities of the Charity were transferred to a new charitable incorporated organisation (CIO), Northcott Devon Foundation (charity number 1202638). From that date, this Charity ceased all activities.

Accordingly, these accounts are prepared on a basis other than going concern. However, given that the the activities of this Charity are being carried on by Northcott Devon Foundation (charity number 1202638), no adjustments to, or reclassifications of, the amounts included in these accounts have been required.

2.3 CHANGE IN REPORTING PERIOD

The current accounting period had been extended to be a 15 month period from 1 June 2022 to 31 August 2023 to align the accounting reference date with the date the Charity ceased operations. The comparatives are therefore not entirely comparable.

2.4 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.

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

2. ACCOUNTING POLICIES (continued)

2.5 EXPENDITURE (CONTINUED)

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.

2.6 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.

2.7 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 to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised. Tangible fixed assets costing £500 or less are written off in the period of acquisition.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following basis:

Office equipment	- 20% Straight line
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

2. ACCOUNTING POLICIES (continued)

2.9 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 year end and opening fair value (purchase date if later).

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.15 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

2. ACCOUNTING POLICIES (continued)

2.16 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

	Unrestricted funds 15 Month Period ended 31 August 2023 £	Total funds 15 Month Period ended 31 August 2023 £	Total funds Year ended 31 May 2022 £
Income from UK listed investments	249,593	249,593	185,479
Interest receivable	360	360	4
	<u>249,953</u>	<u>249,953</u>	<u>185,483</u>
TOTAL 2022	<u>185,483</u>	<u>185,483</u>	

4. INVESTMENT MANAGEMENT COSTS

	Endowment funds 15 Month Period ended 31 August 2023 £	Total funds 15 Month Period ended 31 August 2023 £	Total funds Year ended 31 May 2022 £
Investment management fees	38,005	38,005	30,942
	<u>30,942</u>	<u>30,942</u>	
TOTAL 2022	<u>30,942</u>	<u>30,942</u>	

NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 15 Month Period ended 31 August 2023 £	Total 15 Month Period ended 31 August 2023 £	Total Year ended 31 May 2022 £
Grants payable to individuals and organisations in Devon	252,978	252,978	187,569
TOTAL 2022	187,569	187,569	

6. OTHER EXPENDITURE

	Endowment funds 15 Month Period ended 31 August 2023 £	Unrestricted funds 15 Month Period ended 31 August 2023 £	Total funds 15 Month Period ended 31 August 2023 £	Total funds Year ended 31 May 2022 £
Transfer to Northcott Devon Foundation CIO	6,051,338	2,144	6,053,482	-

On 31 August 2023 all of the assets, liabilities and activities of the Charity were transferred to a new charitable incorporated organisation (CIO), Northcott Devon Foundation (charity number 120263) and the above expenditure represents the transfer. Further details are provided in note 17.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 15 Month Period ended 31 August 2023 £	Support costs 15 Month Period ended 31 August 2023 £	Total funds 15 Month Period ended 31 August 2023 £	Total funds Year ended 31 May 2022 £
Grants payable to individuals and organisations in Devon	183,112	69,866	252,978	187,569
TOTAL 2022	141,951	45,618	187,569	

ANALYSIS OF DIRECT COSTS

	Grants payable 15 Month Period ended 31 August 2023 £	Total funds 15 Month Period ended 31 August 2023 £	Total funds Year ended 31 May 2022 £
Grants to individuals	182,612	182,612	140,651
Grants to organisations	500	500	1,300
	183,112	183,112	141,951
TOTAL 2022	141,951	141,951	

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**ANALYSIS OF SUPPORT COSTS**

	Grants payable 15 Month Period ended 31 August 2023 £	Total funds 15 Month Period ended 31 August 2023 £	Total funds Year ended 31 May 2022 £
Wages and Salaries	26,685	26,685	19,989
Office and general costs	11,324	11,324	4,649
Premises costs	2,500	2,500	2,500
Professional Fees	29,357	29,357	18,480
	<u>69,866</u>	<u>69,866</u>	<u>45,618</u>
TOTAL 2022	<u>45,618</u>	<u>45,618</u>	

During the year ended 31 August 2023, the charity incurred the following Governance costs:

£12,271 (2022: £7,888) included within the table above allocated to Grants payable to individuals and organisations in Devon.

8. INDEPENDENT EXAMINER'S REMUNERATION

	15 Month Period ended 31 August 2023 £	Year ended 31 May 2022 £
Independent examination fees	3,245	2,945
Fees payable to the Charity's independent examiner in respect of:		
Other accountancy and professional services provided by the independent examiner	<u>26,112</u>	<u>15,535</u>

NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

9. STAFF COSTS

	15 Month Period ended 31 August 2023 £	Year ended 31 May 2022 £
Wages and salaries	25,537	19,128
Social security costs	572	429
Other pension costs	576	432
	26,685	19,989

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

	15 Month Period ended 31 August 2023 No.	Year ended 31 May 2022 No.
Administrative staff	2	2

The average headcount expressed as full-time equivalents was:

	15 Month Period ended 31 August 2023 No.	Year ended 31 May 2022 No.
Administrative staff	1	1

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

The trustees constitute the key management personnel of the charity. No trustee received any remuneration or other benefits or expenses during the year (2022: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

10. TANGIBLE FIXED ASSETS

	Office equipment £
At 1 June 2022	9,513
Disposals	(9,513)
At 31 August 2023	-
At 1 June 2022	8,460
Charge for the period	275
On disposals	(8,735)
At 31 August 2023	-
NET BOOK VALUE	
At 31 August 2023	-
At 31 May 2022	1,053

11. FIXED ASSET INVESTMENTS

	Listed quoted share, stocks and funds £	Cash held as part of the investment portfolio £	Total £
At 1 June 2022	6,160,981	181,396	6,342,377
Additions	923,916	-	923,916
Disposals	(6,803,864)	(181,396)	(6,985,260)
Revaluations	(281,033)	-	(281,033)
AT 31 AUGUST 2023	-	-	-

All fixed asset investments are managed in the UK.

In addition to the revaluations noted above, realised losses on disposal amounted to £14,772 (2022: £5,328 gains)

NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

12. DEBTORS

	31 August 2023 £	31 May 2022 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	-	337
	<u>-</u>	<u>337</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 August 2023 £	31 May 2022 £
Accruals and deferred income	-	3,076
Grants accrued - individual	-	5,790
Grants accrued - institutional	-	4,850
	<u>-</u>	<u>13,716</u>

14. FINANCIAL INSTRUMENTS

	31 August 2023 £	31 May 2022 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	-	60,266

Financial assets measured at amortised cost comprise cash at bank and cash held as part of the investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRIC'D FUNDS						
General Funds	169	249,953	(255,122)	5,000	-	-
ENDOWMENT FUNDS						
Endowment Funds	6,390,148	-	(6,089,343)	(5,000)	(295,805)	-
TOTAL OF FUNDS	6,390,317	249,953	(6,344,465)	-	(295,805)	-

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 the "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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023**

15. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR PERIOD**

	Balance at 1 June 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 May 2022 £
UNRESTRICTED FUNDS					
General Funds	2,255	185,483	(187,569)	-	169
ENDOWMENT FUNDS					
Endowment Funds	6,349,985	-	(30,942)	71,105	6,390,148
TOTAL OF FUNDS	6,352,240	185,483	(218,511)	71,105	6,390,317

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Total funds 31 August 2023 £
TOTAL	-

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Endowment funds 31 May 2022 £	Unrestricted funds 31 May 2022 £	Total funds 31 May 2022 £
Tangible fixed assets	-	1,053	1,053
Fixed asset investments	6,342,377	-	6,342,377
Current assets	47,771	12,832	60,603
Creditors due within one year	-	(13,716)	(13,716)
TOTAL	6,390,148	169	6,390,317

NORTHCOTT DEVON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

17. TRANSFER TO NORTHCOTT DEVON FOUNDATION CIO

On 31 August 2023 all of the assets, liabilities and activities of the Charity were transferred to a new charitable incorporated organisation (CIO). Details of the assets and liabilities transferred are as follows:

	31 August 2023 £
Tangible fixed assets	778
Fixed asset investments	6,005,367
Debtors	227
Cash at bank	67,483
Creditors	(20,373)
	<hr/> 6,053,482 <hr/>