

NORTHCOTT DEVON MEDICAL FOUNDATION

England & Wales · Charity number 204660

Details

Status Registered

Legal form Trust

Registered 1962-02-26

Register [View on the Charity Commission register](#)

Contact

Address Kerry
Doddiscombsleigh
Exeter
EX6 7PW

Phone 07802794198

Email secretary@ndmf.org.uk

Activities

Objects: PROVISION OF SCHOOLS, RESEARCH LABORATORIES, LIBRARIES ETC FOR THE PROMOTION OF MEDICINE, SURGERY AND OTHER SUBJECTS. TO PROVIDE SCHOLARSHIPS AND TO PROMOTE RESEARCH FOR THE EXTENSION OF KNOWLEDGE IN MEDICINE, SURGERY AND ALLIED SUBJECTS.

Activities: The provision of grants to support medical research carried on in the county of Devon.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE COUNTY DEVON,CITY,COUNTY BOROUGH OF EXETER AND ELSEWHERE
- Devon
- Plymouth City
- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-05	£74,296	£60,534	-	-
2023-10-05	£366,653	£42,139	-	-
2022-10-05	£70,393	£77,404	-	-
2021-04-05	£41,718	£53,170	-	-
2020-04-05	£52,167	£55,508	-	-

Trustees

Name	Role	Appointed
DR MARINA MORGAN		2016-11-01
Dr Christopher David Sheldon		2023-01-10
Dr Richard Haigh		2019-11-12

NORTHCOTT DEVON MEDICAL FOUNDATION

England & Wales - Charity number 204660

Accounts

NORTHCOTT DEVON MEDICAL FOUNDATION

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5TH OCTOBER 2024

Registered Charity Number 204660

NORTHCOTT DEVON MEDICAL FOUNDATION

PERIOD TO 5TH OCTOBER 2024

Trustees : Dr M S Morgan (Chair)
Dr R Haigh
Dr C D Sheldon

Secretary : Mr R E T Borton

Registered address : Kerry
Doddiscombsleigh
Exeter
EX6 7PW

Independent Examiner : Sunny Truran FCCA FCA
Streets Bush
2 Barnfield Crescent
Exeter
EX1 1QT

Bankers : Barclays Bank Plc
20 High Street
Exeter
EX4 3LL

Investment Advisors : Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT

The Trustees present their report and the accounts of the Foundation for the year ended 5 October 2024.

GOVERNING DOCUMENT

The Foundation was founded on 8 November 1961 and is constituted under a deed of trust by the late George Vernon Northcott, CBE. The charity's registered office is given on page 1.

TRUSTEES AND PRINCIPAL ADVISERS

The names of the trustees and principal advisers are set out on page 1.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and also of the financial activities for the year. In preparing these financial statements, the Trustees ensure that applicable accounting standards have been followed and that appropriate accounting policies supported where necessary by appropriate judgement and estimates, have been consistently applied.

The Trustees have also complied with the deed of trust by ensuring that administrative expenditure has been funded from income.

PRINCIPAL OBJECTS, PUBLIC BENEFIT AND GRANT MAKING POLICY

The principal objects are to promote the improvement of medical practice, by supporting postgraduate medical education and medical research in the County of Devon. 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. The Trustees' grant making policy is established in such a way that the Foundation achieves its objects for the public benefit, by seeking to improve medical practice.

When considering grant applications, the trustees give preference to pilot studies that enable researchers to go on to make subsequent applications for major funding from larger grant funders. They also like to see studies that can lead to direct clinical applications and improved patient outcomes.

ADMINISTRATIVE STRUCTURE

The Trustees are empowered by the deed of trust to appoint additional trustees and also to appoint persons to serve on an advisory committee which meets twice a year to consider grant applications.

The trustees and members of the advisory committee offer their services free of charge and are not remunerated for the expenses they incur. There are no other voluntary helpers.

The Secretary, Mr R E T Borton, was a partner in Bishop Fleming LLP, Chartered Accountants, until his retirement in May 2024. That firm received £2,030 in the 7 months to 30 April 2024 (2023: £6,749 – 12 months) exclusive of VAT by way of fees for secretarial and accounting services. For the rest of the year, secretarial and accounting services were provided by Scanniclift Limited at a cost of £2,500 (no VAT). Mr Borton is the sole director and shareholder of Scanniclift Limited.

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

REVIEW OF THE YEAR

As explained below, the Foundation's investment advisors are instructed to maximise total returns. During the year presented here, investment income was £74,286 compared to £47,798 for the previous year. This is largely in line with the markets, but also takes account of the legacy funds received at the end of 22-23 which earned income for the whole of 23-24. This represents a 55.4% increase on the previous year.

The trustees again awarded more by way of grants than in the previous period (by nearly £6,000). Also, as there weren't any abandoned projects in this year, there was only £90 of grant released, compared to nearly £13k last year. Accordingly, the net cost of grants awarded this year was double the previous year, at nearly £37k.

The Foundation's investment portfolio increased in value by £345k over the previous year to £2.66m, an increase of nearly 13%. The trustees are satisfied with the investment performance.

The Foundation receives a steady stream of worthy applications and the Trustees continue to balance the needs of current researchers with their objective to protect the time value of the charity's funds for the future. The grants awarded during the year were:-

	£
<u>Ms R Moosavi</u> (University of Exeter) An investigation into the effects of factors secreted from metastatic breast cancer cells on the cerebral endothelial surface layer	3,650
<u>Prof M Upton</u> (University of Plymouth) Developing new therapeutic approaches for emerging bacterial pathogens of the human respiratory tract	3,500
<u>Dr T Joshi</u> (University of Plymouth) Experimental evolutionary analysis of fidaxomicin resistance in the anaerobic pathogen <i>Clostridioides difficile</i>	9,879
<u>Dr S Gould</u> (University of Exeter Medical School) Characterising subpopulations of senescent cells to safely target treatments for age-mediated disease	19,972
	£ 37,001

At £89.9k, grants outstanding at the 5 October 2024 were only £2.2k more than at the end of the previous year, with payments made during the year roughly in line with new grants awarded.

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

FINANCIAL POLICY (INVESTMENTS, RESERVES AND RISKS)

Whilst the Trustees have wide powers to make investments as they see fit, they maintain a medium risk balanced portfolio.

As the Trustees have the power to apply the capital of the fund to any of the charitable objects of the Foundation, since 2004, the Trustees have asked their investment adviser to try to maximise total return, without being concerned with the split between income and capital.

In the period reported here, having charged investment management costs to capital funds, there has been a surplus on unrestricted income funds of £30,325 (2023 £19,481), increasing the unspent income funds carried forward to £67,767 (2023 £37,442).

Restricted funds of £365 remain for multiple sclerosis research and this amount will be used towards future grants for this purpose.

Overall, the Trustees' aim is to maintain the value of capital in real terms and to apply income earned therefrom to award grants and to otherwise fulfil the charity's objectives. On this basis, the Trustees expect to have largely spent the charity's income reserves at any one time. The reserves policy is to maintain a very minimum of unspent income reserves. The trustees have noted a slight reduction in the level of applications and they are considering ways to increase the number with the intention of awarding more grants.

FUTURE COMMITMENTS

There were no commitments at the year-end that were not already recognised as liabilities in the accounts.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Sunny Truran of Streets Bush will be put to a meeting of the Trustees.

SIGNED ON BEHALF OF THE TRUSTEES

R E T Borton
Secretary

Dr C D Sheldon
Trustee

1 August 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTHCOTT DEVON MEDICAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 October 2024 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Sunny Truran FCCA FCA
Streets Bush
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

4 August 2025

NORTHCOTT DEVON MEDICAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH OCTOBER 2024

	Notes	Unrestricted £	Restricted £	2024 Total £	2023 £
INCOME					
Income from UK quoted investments	2	73,721	0	73,721	47,184
Interest on cash deposits		565	0	565	614
Legacies received		10	0	10	318,855
Total income		74,296	0	74,296	366,653
EXPENDITURE					
<i>Raising funds</i>					
Investment management charges		16,573	0	16,573	13,822
<i>Charitable activities</i>					
Grants and lectures	3	36,911	0	36,911	18,428
Administrative expenses	4	7,050	0	7,050	9,889
Total expenditure		60,534	0	60,534	42,139
Net income/(expenditure) before gains and losses		13,762	0	13,762	324,514
Net gains/(losses) on investments		308,086	0	308,086	40,685
NET INCOME/(EXPENDITURE)		321,848	0	321,848	365,199
BALANCE BROUGHT FORWARD					
6 October 2023		2,255,219	365	2,255,584	1,890,385
BALANCE CARRIED FORWARD					
5 October 2024	9	2,577,067	365	2,577,432	2,255,584

In neither 2024 nor 2023 did any income or expenditure relate to restricted funds.

All activities were continuing activities.

NORTHCOTT DEVON MEDICAL FOUNDATION

BALANCE SHEET

5TH OCTOBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
UK Quoted investments	7		2,659,845		2,314,660
CURRENT ASSETS					
Debtors	8	6,234		2,087	
Brewin Dolphin Deposit		758		29,089	
Brewin Dolphin Income		5,891		465	
Cash at Bank		59		123	
			<hr/>		<hr/>
			12,942		31,764
Creditors: Amounts falling due within one year	9	(95,355)		(90,840)	
			<hr/>		<hr/>
NET CURRENT ASSETS/(LIABILITIES)			(82,413)		(59,076)
			<hr/>		<hr/>
NET ASSETS			2,577,432		2,255,584
			<hr/>		<hr/>
Represented by:					
UNRESTRICTED FUNDS	10		2,577,067		2,255,219
RESTRICTED FUNDS	10		365		365
			<hr/>		<hr/>
			2,577,432		2,255,584
			<hr/>		<hr/>

The Accounts were approved by the Board of Trustees on 1 August 2025 and signed on its behalf by:-

Dr C D Sheldon
Trustee

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH OCTOBER 2024

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Foundation's Accounts.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the recognition of investment assets at fair value, and in accordance with the 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 address of the registered office, the nature of the charity's operations and its principal activities are set out in the Trustees' report.

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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

(c) Income from donations and legacies

Income is accounted for when the charity has entitlement, receipt is probable and when the income can be measured with reasonable certainty.

(d) Fixed Asset Investments

Fixed Asset Investments have been included in the balance sheet at 5 October 2024 fair value.

(e) Gains and Losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 5 October. All gains and losses, realised and unrealised, are accounted for through the Statement of Financial Activities.

(f) Grants payable

Grants are accounted for when awarded.

(g) Other expenditure

Other expenditure is accounted for on an accruals basis, including VAT which the Foundation cannot recover.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 5TH OCTOBER 2024 (Cont'd.)

- (h) 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.
- (i) Preparation of the accounts on a going concern basis
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. INCOME FROM UK QUOTED INVESTMENTS

	2024	2023
	£	£
Dividends and interest received	73,721	47,184

3. GRANTS AND LECTURES

	2024	2023
	£	£
Grants awarded	37,001	31,159
Grants released	(90)	(12,731)
	36,911	18,428

Details of the recipients and purpose of grants are given in the Trustee's Report, under Review of the Year on page 3. All grants were awarded from unrestricted funds and none were awarded from restricted funds for 2024 or 2023.

4. ADMINISTRATIVE EXPENSES

	2024	2023
	£	£
Secretarial and Accountancy	4,936	8,099
Independent Examination	1,310	852
Trustee Indemnity Insurance	735	938
Other administrative costs	69	0
	7,050	9,889

5. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees act in a voluntary capacity. They receive no remuneration and are paid no expenses.

6. RELATED PARTY TRANSACTIONS

The Secretary, Mr R E T Borton, was a partner in Bishop Fleming LLP, Chartered Accountants until his retirement in May 2024. That firm received £2,030 in the 7 months to 30 April 2024 (2023: £6,749 – 12 months) exclusive of VAT by way of fees for secretarial and accounting services. For the rest of the year, secretarial and accounting services were provided by Scanniclift Limited at a cost of £2,500 (no VAT). Mr Borton is the sole director and shareholder of Scanniclift Limited.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 5TH OCTOBER 2024 (Cont'd.)

7. UK QUOTED INVESTMENTS

	2024	2023
	£	£
Balance brought forward at valuation	2,314,660	1,909,324
Acquisitions at cost	722,979	567,187
Disposals at valuation	(666,572)	(198,460)
	2,371,067	2,278,051
Revaluation at 5 April 2021	288,778	36,609
Balance carried forward at valuation	2,659,845	2,314,660
Quoted investments stated at historic cost	2,037,874	1,873,490

The following investments represent more than 5% of the investment portfolio:

J P Morgan American Investment Trust	5.1%	4.6%
Vanguard Funds S&P 500	5.7%	5.2%
Fidelity US Income Fund	5.5%	5.2%

8. DEBTORS

	2024	2023
	£	£
Prepayments	505	483
Accrued income	5,729	1,604
	6,234	2,087

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	5,496	3,208
Grants outstanding	89,859	87,632
	95,355	90,840

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 5TH OCTOBER 2024 (Cont'd.)

10. RESTRICTED FUNDS

During previous years donations of £4,565 were received towards Multiple Sclerosis research. A grant was awarded during 2021 for £4,200, leaving £365 carried forward at the 5 April 2021 through to 5 October 2024. All other funds stated below represent unrestricted funds.

UNRESTRICTED FUNDS

	2024	2023
	£	£
At cost	1,955,096	1,814,049
Revaluation surplus	<u>621,971</u>	<u>441,170</u>
	<u>2,577,067</u>	<u>2,255,219</u>
Being:-		
Capital	2,509,300	2,217,777
Income	<u>67,767</u>	<u>37,442</u>
	<u>2,577,067</u>	<u>2,255,219</u>

11. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	2,659,845	2,314,660
Financial assets measured at amortised cost		
Accrued income	5,729	1,604
Cash at bank	<u>6,708</u>	<u>29,677</u>
	<u>2,672,282</u>	<u>2,345,941</u>
Financial liabilities measured at amortised cost		
Accrued expenses	(5,496)	(3,208)
Grants outstanding	<u>(89,859)</u>	<u>(87,632)</u>
	<u>(95,355)</u>	<u>(90,840)</u>

NORTHCOTT DEVON MEDICAL FOUNDATION

England & Wales - Charity number 204660

Accounts

NORTHCOTT DEVON MEDICAL FOUNDATION

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5TH OCTOBER 2023

Registered Charity Number 204660

NORTHCOTT DEVON MEDICAL FOUNDATION

PERIOD TO 5TH OCTOBER 2023

Trustees : Dr M S Morgan (Chair)
Dr R Haigh
Dr C D Sheldon (appointed 10 January 2023)

Secretary : Mr R E T Borton

Registered address : Kerry
Doddiscombsleigh
Exeter
EX6 7PW

Independent Examiner : Sunny Truran FCCA FCA
Bush & Co
2 Barnfield Crescent
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Bankers : Barclays Bank Plc
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EX2 5FD

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT

The Trustees present their report and the accounts of the Foundation for the year ended 5 October 2023.

GOVERNING DOCUMENT

The Foundation was founded on 8 November 1961 and is constituted under a deed of trust by the late George Vernon Northcott, CBE. The charity's registered office is given on page 1.

TRUSTEES AND PRINCIPAL ADVISERS

The names of the trustees and principal advisers are set out on page 1.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and also of the financial activities for the year. In preparing these financial statements, the Trustees ensure that applicable accounting standards have been followed and that appropriate accounting policies supported where necessary by appropriate judgement and estimates, have been consistently applied.

The Trustees have also complied with the deed of trust by ensuring that administrative expenditure has been funded from income.

PRINCIPAL OBJECTS, PUBLIC BENEFIT AND GRANT MAKING POLICY

The principal objects are to promote the improvement of medical practice, by supporting postgraduate medical education and medical research in the County of Devon. 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. The Trustees' grant making policy is established in such a way that the Foundation achieves its objects for the public benefit, by seeking to improve medical practice.

When considering grant applications, the trustees give preference to pilot studies that enable researchers to go on to make subsequent applications for major funding from larger grant funders. They also like to see studies that can lead to direct clinical applications and improved patient outcomes.

ADMINISTRATIVE STRUCTURE

The Trustees are empowered by the deed of trust to appoint additional trustees and also to appoint persons to serve on an advisory committee which meets twice a year to consider grant applications.

The trustees and members of the advisory committee offer their services free of charge and are not remunerated for the expenses they incur. There are no other voluntary helpers.

The Secretary, Mr R E T Borton, was a partner in Bishop Fleming LLP, Chartered Accountants, for the year under review. That firm received £6,749 (2022: £7,925 – 18 months) exclusive of VAT by way of fees for secretarial and accounting services.

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

REVIEW OF THE YEAR

As explained below, the Foundation's investment advisors are instructed to maximise total returns. During the year presented here, investment income was £47,798 compared to £70,393 for the previous 18 months. This is largely in line with the markets and represents a 1.9% increase on an annualised basis.

This allowed the trustees to award slightly more than the previous period (again, on an annualised basis) However, there were a number projects that concluded during the year where the anticipated costs were less than the amounts applied for. There was also one grant award where the project had to be abandoned. Accordingly, the net cost of grants awarded this year was nearly £12,000 less than the previous period on an annualised basis.

The Foundation was very fortunate to receive a substantial legacy during the year of nearly £319,000. Although there was no restriction on the use of the funds, the Trustees have added them to the Charity's capital, using the extra income generated so that they can increase the level of grants awarded each year in perpetuity. Together with a small increase in the value of investments, this has meant that capital increased by nearly 20% to just over £2.23 at the year-end. The trustees are satisfied with the investment performance.

The Foundation receives a steady stream of worthy applications and the Trustees continue to balance the needs of current researchers with their objective to protect the time value of the charity's funds for the future. The grants awarded during the year were:-

	£
<u>Dr G Dixon</u> (University of Exeter) Exploring the role of peripheral leucocyte telomere length in progressive fibrosing interstitial lung disease	13,300
<u>Dr E Kelland</u> (University of Plymouth) Understanding the role of renin-angiotensin system components in promoting repair in models of Multiple Sclerosis	8,000
<u>Prof ER Kramer</u> (University of Plymouth) How does NEDD4-2 support dopaminergic neuron maintenance?	9,859
	£ 31,159

With some projects underspending and others being completed at a faster rate than during the coronavirus pandemic, grants outstanding at the 5 October 2023 were nearly £13,000 less than at 5 October 2022 at £87,632 (2022 £100,466).

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

FINANCIAL POLICY (INVESTMENTS, RESERVES AND RISKS)

Whilst the Trustees have wide powers to make investments as they see fit, they maintain a medium risk balanced portfolio.

As the Trustees have the power to apply the capital of the fund to any of the charitable objects of the Foundation, since 2004, the Trustees have asked their investment adviser to try to maximise total return, without being concerned with the split between income and capital.

In the period reported here, having charged investment management costs to capital funds, there has been a surplus on unrestricted income funds of £19,481 (2022 £14,321), increasing the unspent income funds carried forward to £37,442 (2022 £17,961).

Restricted funds of £365 remain for multiple sclerosis research and this amount will be used towards future grants for this purpose.

Overall, the Trustees' aim is to maintain the value of capital in real terms and to apply income earned therefrom to award grants and to otherwise fulfil the charity's objectives. On this basis, the Trustees expect to have largely spent the charity's income reserves at any one time. The reserves policy is to maintain a very minimum of unspent income reserves.

FUTURE COMMITMENTS

There were no commitments at the year-end that were not already recognised as liabilities in the accounts.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Sunny Truran of Bush & Co will be put to a meeting of the Trustees.

SIGNED ON BEHALF OF THE TRUSTEES

R E T Borton
Secretary

Dr C D Sheldon
Trustee

28 July 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTHCOTT DEVON MEDICAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 October 2023 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

Sunny Truran FCCA FCA
Bush & Co
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

29 July 2024

NORTHCOTT DEVON MEDICAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH OCTOBER 2023

	Notes	Unrestricted £	Restricted £	12 months 2023 Total £	18 months 2022 £
INCOME					
Income from UK quoted investments	2	47,184	0	47,184	70,393
Interest on cash deposits		614	0	614	0
Legacies received		318,855	0	318,855	0
Total income		366,653	0	366,653	70,393
EXPENDITURE					
<i>Raising funds</i>					
Investment management charges		13,822	0	13,822	21,332
<i>Charitable activities</i>					
Grants and lectures	3	18,428	0	18,428	45,150
Administrative expenses	4	9,889	0	9,889	10,922
Total expenditure		42,139	0	42,139	77,404
Net income/(expenditure) before gains and losses		324,514	0	324,514	(7,011)
Net gains/(losses) on investments		40,685	0	40,685	(129,194)
NET INCOME/(EXPENDITURE)		365,199	0	365,199	(136,205)
BALANCE BROUGHT FORWARD					
6 October 2022		1,890,020	365	1,890,385	2,026,590
BALANCE CARRIED FORWARD					
5 October 2023	9	2,255,219	365	2,255,584	1,890,385

In neither 2023 nor 2022 did any income or expenditure relate to restricted funds.

All activities were continuing activities.

NORTHCOTT DEVON MEDICAL FOUNDATION

BALANCE SHEET

5TH OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
UK Quoted investments	7		2,314,660		1,909,324
CURRENT ASSETS					
Debtors	8		2,087		595
Brewin Dolphin Deposit			29,089		87,178
Brewin Dolphin Income			465		0
Cash at Bank			123		71
			<hr/>		<hr/>
			31,764		87,844
Creditors: Amounts falling due within one year	9		(90,840)		(106,783)
			<hr/>		<hr/>
NET CURRENT ASSETS/(LIABILITIES)			(59,076)		(18,939)
			<hr/>		<hr/>
NET ASSETS			2,255,584		1,890,385
			<hr/>		<hr/>
Represented by:					
UNRESTRICTED FUNDS	10		2,255,219		1,890,020
RESTRICTED FUNDS	10		365		365
			<hr/>		<hr/>
			2,255,584		1,890,385
			<hr/>		<hr/>

The Accounts were approved by the Board of Trustees on 28 July 2024 and signed on its behalf by:-

Dr C D Sheldon
Trustee

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH OCTOBER 2023

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Foundation's Accounts.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the recognition of investment assets at fair value, and in accordance with the 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 address of the registered office, the nature of the charity's operations and its principal activities are set out in the Trustees' report.

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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

(c) Income from donations and legacies

Income is accounted for when the charity has entitlement, receipt is probable and when the income can be measured with reasonable certainty.

(d) Fixed Asset Investments

Fixed Asset Investments have been included in the balance sheet at 5 October 2023 fair value.

(e) Gains and Losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 5 October. All gains and losses, realised and unrealised, are accounted for through the Statement of Financial Activities.

(f) Grants payable

Grants are accounted for when awarded.

(g) Other expenditure

Other expenditure is accounted for on an accruals basis, including VAT which the Foundation cannot recover.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 5TH OCTOBER 2023 (Cont'd.)

(h) 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.

(i) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. INCOME FROM UK QUOTED INVESTMENTS

	12 months 2023	18 months 2022
	£	£
Dividends and interest received	47,184	70,393

3. GRANTS AND LECTURES

	12 months 2023	18 months 2022
	£	£
Grants awarded	31,159	45,754
Grants released	(12,731)	(604)
	18,428	45,150

Details of the recipients and purpose of grants are given in the Trustee's Report, under Review of the Year on page 3. All grants were awarded from unrestricted funds and none were awarded from restricted funds for 2023 or 2022.

4. ADMINISTRATIVE EXPENSES

	12 months 2023	18 months 2022
	£	£
Secretarial and Accountancy	8,099	9,510
Independent Examination	852	886
Trustee Indemnity Insurance	938	526
	9,889	10,922

5. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees act in a voluntary capacity. They receive no remuneration and are paid no expenses.

6. RELATED PARTY TRANSACTIONS

The Secretary, Mr R E T Borton, was a partner in Bishop Fleming LLP, Chartered Accountants. That firm received £6,749 (2022: £7,925) exclusive of VAT by way of fees for secretarial and accounting services during the year (2022 – 18 months).

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 5TH OCTOBER 2023 (Cont'd.)

7. UK QUOTED INVESTMENTS

	2023	2022
	£	£
Balance brought forward at valuation	1,909,324	2,069,446
Acquisitions at cost	567,187	655,485
Disposals at valuation	(198,460)	(655,886)
	2,278,051	2,069,045
Revaluation at 5 April 2021	36,609	(159,721)
Balance carried forward at valuation	2,314,660	1,909,324
Quoted investments stated at historic cost	1,873,490	1,505,423

The following investments represent more than 5% of the investment portfolio:

J P Morgan American Investment Trust	4.6%	5.2%
Vanguard Funds S&P 500	5.2%	6.0%
Fidelity US Income Fund	5.2%	6.3%

8. DEBTORS

	2023	2022
	£	£
Prepayments	483	0
Accrued income	1,604	595
	2,087	595

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	3,208	6,317
Grants outstanding	87,632	100,466
	90,840	106,783

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS YEAR ENDED 5TH OCTOBER 2023 (Cont'd.)

10. RESTRICTED FUNDS

During previous years donations of £4,565 were received towards Multiple Sclerosis research. A grant was awarded during 2021 for £4,200, leaving £365 carried forward at the 5 April 2021 and 5 October 2022 and 2023. All other funds stated below represent unrestricted funds.

UNRESTRICTED FUNDS

	2023	2022
	£	£
At cost	1,814,049	1,486,119
Revaluation surplus	<u>441,170</u>	<u>403,901</u>
	<u>2,255,219</u>	<u>1,890,020</u>
Being:-		
Capital	2,217,777	1,872,059
Income	<u>37,442</u>	<u>17,961</u>
	<u>2,255,219</u>	<u>1,890,020</u>

11. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	2,314,660	1,909,324
Financial assets measured at amortised cost		
Accrued income	1,604	595
Cash at bank	<u>29,677</u>	<u>87,249</u>
	<u>2,345,941</u>	<u>1,997,168</u>
Financial liabilities measured at amortised cost		
Accrued expenses	(3,208)	(6,317)
Grants outstanding	<u>(87,632)</u>	<u>(100,466)</u>
	<u>(90,840)</u>	<u>(106,783)</u>

NORTHCOTT DEVON MEDICAL FOUNDATION

England & Wales - Charity number 204660

Accounts

NORTHCOTT DEVON MEDICAL FOUNDATION

ANNUAL REPORT AND ACCOUNTS

PERIOD 6 APRIL 2021 TO 5TH OCTOBER 2022

Registered Charity Number 204660

NORTHCOTT DEVON MEDICAL FOUNDATION

PERIOD TO 5TH OCTOBER 2022

Trustees : Dr M S Morgan (Chair)
Dr R Haigh
Dr C D Sheldon (appointed 10 January 2023)

Secretary : Mr R E T Borton

Registered address : Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Independent Examiner : Mr S Cann
Bush & Co
2 Barnfield Crescent
Exeter
EX1 1QT

Bankers : Barclays Bank Plc
20 High Street
Exeter
EX4 3LL

Investment Advisors : Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT

The Trustees present their report and the accounts of the Foundation for the eighteen months ended 5 October 2022.

GOVERNING DOCUMENT

The Foundation was founded on 8 November 1961 and is constituted under a deed of trust by the late George Vernon Northcott, CBE. The charity's registered office is given on page 1.

TRUSTEES AND PRINCIPAL ADVISERS

The names of the trustees and principal advisers are set out on page 1.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and also of the financial activities for the year. In preparing these financial statements, the Trustees ensure that applicable accounting standards have been followed and that appropriate accounting policies supported where necessary by appropriate judgement and estimates, have been consistently applied.

The Trustees have also complied with the deed of trust by ensuring that administrative expenditure has been funded from income.

PRINCIPAL OBJECTS, PUBLIC BENEFIT AND GRANT MAKING POLICY

The principal objects are to promote the improvement of medical practice, by supporting postgraduate medical education and medical research in the County of Devon. 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. The Trustees' grant making policy is established in such a way that the Foundation achieves its objects for the public benefit, by seeking to improve medical practice.

When considering grant applications, the trustees give preference to pilot studies that enable researchers to go on to make subsequent applications for major funding from larger grant funders. They also like to see studies that can lead to direct clinical applications and improved patient outcomes.

ADMINISTRATIVE STRUCTURE

The Trustees are empowered by the deed of trust to appoint additional trustees and also to appoint persons to serve on an advisory committee which meets twice a year to consider grant applications.

The trustees and members of the advisory committee offer their services free of charge and are not remunerated for the expenses they incur. There are no other voluntary helpers.

The Secretary, Mr R E T Borton, is a partner in Bishop Fleming LLP, Chartered Accountants. That firm received £7,925 (2021: £5,870) exclusive of VAT by way of fees for secretarial and accounting services.

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

REVIEW OF THE YEAR

As explained below, the Foundation's investment advisors are instructed to maximise total returns. During the period presented here, investment income increased from £41,718 to £70,393. This is largely in line with the markets and represents a 12.5% increase on an annualised basis.

However, there has been a significant fall in the value of the Foundation's investments, although, again, this is largely in line with the markets. The value of capital has reduced from £2.023m at 5 April 2021 to £1.872m this year. The trustees are satisfied with the investment performance.

The Foundation receives a steady stream of worthy applications and the Trustees continue to balance the needs of current researchers with their objective to protect the time value of the charity's funds for the future. The grants awarded during the year were:-

	£
<u>Dr C Clark</u> (University of Exeter) Thresholds used to detect postural hypotension (THUD) - pilot	7,068
<u>Dr A Oguro-Ando</u> (University of Exeter) Investigating the Molecular function of Contactins, a family of APP-interacting proteins, in Alzheimer's Disease	7,989
<u>Dr J Williams</u> (University of Exeter Diabetes and Vascular Research Centre) Accuracy of continuous glucose monitoring in patients on peritoneal dialysis	4,783
<u>Dr MC Jones</u> (University of Plymouth) Defining changes in prostate stromal extracellular matrix during cancer progression and in response to androgen-deprivation therapy	9,970
<u>Dr N Hill</u> (University of Plymouth) Targeting matrix interactions to treat pancreatic cancer	9,944
<u>Dr J Carre</u> (University of Plymouth) Assessing interactions between energy metabolism, protein balance and insulin in muscle weakness and wasting	6,000
	£ 45,754

Due to the coronavirus pandemic, a number of the studies that the Foundation is funding had delayed starts or had to be temporarily suspended. Accordingly, there have been fewer claims against grant awards than would have been expected during this period and the previous year. Grants outstanding at the 5 October 2022 were £100,466 (2021 £95,452).

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

FINANCIAL POLICY (INVESTMENTS, RESERVES AND RISKS)

Whilst the Trustees have wide powers to make investments as they see fit, they maintain a medium risk balanced portfolio.

As the Trustees have the power to apply the capital of the fund to any of the charitable objects of the Foundation, since 2004, the Trustees have asked their investment adviser to try to maximise total return, without being concerned with the split between income and capital.

In the period reported here, having charged investment management costs to capital funds, there has been a surplus on unrestricted income funds of £14,321 (2021 £1,975), increasing the unspent income funds carried forward to £17,961 (2021 £3,640).

Restricted funds of £365 remain for multiple sclerosis research and this amount will be used towards future grants for this purpose.

Overall, the Trustees' aim is to maintain the value of capital in real terms and to apply income earned therefrom to award grants and to otherwise fulfil the charity's objectives. On this basis, the Trustees expect to have largely spent the charity's income reserves at any one time. The reserves policy is to maintain a very minimum of unspent income reserves.

FUTURE COMMITMENTS

There were no commitments at the year-end that were not already recognised as liabilities in the accounts.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Mr S Cann of Bush & Co will be put to a meeting of the Trustees.

SIGNED ON BEHALF OF THE TRUSTEES

R E T Borton
Secretary

Dr M S Morgan
Trustee

1 August 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTHCOTT DEVON MEDICAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 5 October 2022 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

S Cann FCCA ACA CTA
Bush & Co
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

3 August 2023

NORTHCOTT DEVON MEDICAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 5TH OCTOBER 2022

	Notes	Unrestricted £	Restricted £	18 months 2022 Total £	12 months 2021 £
INCOME					
Income from UK quoted investments	2	70,393	0	70,393	41,560
Interest on cash deposits		0	0	0	158
Total income		70,393	0	70,393	41,718
EXPENDITURE					
<i>Raising funds</i>					
Investment management charges		21,332	0	21,332	13,427
<i>Charitable activities</i>					
Grants and lectures	3	45,150	0	45,150	31,499
Administrative expenses	4	10,922	0	10,922	8,244
Total expenditure		77,404	0	77,404	53,170
Net income/(expenditure) before gains and losses		(7,011)	0	(7,011)	(11,452)
Net gains/(losses) on investments		(129,194)	0	(129,194)	528,397
NET INCOME/(EXPENDITURE)		(136,205)	0	(136,205)	516,945
BALANCE BROUGHT FORWARD					
6 April 2021		2,026,225	365	2,026,590	1,509,645
BALANCE CARRIED FORWARD					
5 October 2022	9	1,890,020	365	1,890,385	2,026,590

In neither 2022 nor 2021 did any income or expenditure relate to restricted funds.

All activities were continuing activities.

NORTHCOTT DEVON MEDICAL FOUNDATION

BALANCE SHEET

5TH OCTOBER 2022

	Notes	5 October 2022		5 April 2021	
		£	£	£	£
FIXED ASSETS					
UK Quoted investments	7		1,909,324		2,069,446
CURRENT ASSETS					
Brewin Dolphin Deposit			87,178		59,993
Cash at Bank			71		59
Debtors – accrued interest			595		486
			<hr/>		<hr/>
			87,844		60,538
Creditors: Amounts falling due within one year	8		(106,783)		(103,394)
			<hr/>		<hr/>
NET CURRENT ASSETS/(LIABILITIES)			(18,939)		(42,856)
			<hr/>		<hr/>
NET ASSETS			1,890,385		2,026,590
			<hr/> <hr/>		<hr/> <hr/>
Represented by:					
UNRESTRICTED FUNDS	9		1,890,020		2,026,225
RESTRICTED FUNDS	9		365		365
			<hr/>		<hr/>
			1,890,385		2,026,590
			<hr/> <hr/>		<hr/> <hr/>

The Accounts were approved by the Board of Trustees on 1 August 2023 and signed on its behalf by:-

Dr M S Morgan

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 5TH OCTOBER 2022

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Foundation's Accounts.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the recognition of investment assets at fair value, and in accordance with the 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 address of the registered office, the nature of the charity's operations and its principal activities are set out in the Trustees' report.

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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

(c) Fixed Asset Investments

Fixed Asset Investments have been included in the balance sheet at 5 October 2022 fair value.

(d) Gains and Losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 5 October. All gains and losses, realised and unrealised, are accounted for through the Statement of Financial Activities.

(e) Grants payable

Grants are accounted for when awarded.

(f) Other expenditure

Other expenditure is accounted for on an accruals basis, including VAT which the Foundation cannot recover.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS PERIOD ENDED 5TH OCTOBER 2022 (Cont'd.)

(g) 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.

(h) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. INCOME FROM UK QUOTED INVESTMENTS

	18 months 2022	12 months 2021
	£	£
Dividends and interest received	70,393	41,560

3. GRANTS AND LECTURES

	18 months 2022	12 months 2021
	£	£
Grants awarded	45,754	30,499
Grants released	(604)	0
Grant claim against previously released awards	0	1,000
	45,150	31,499

Details of the recipients and purpose of grants are given in the Trustee's Report, under Review of the Year on page 3. All grants were awarded from unrestricted funds and none were awarded from restricted funds for 2022 and 2021.

4. ADMINISTRATIVE EXPENSES

	18 months 2022	12 months 2021
	£	£
Secretarial and Accountancy	9,510	7,044
Independent Examination	886	768
Trustee Indemnity Insurance	526	408
Meeting expenses	0	24
	10,922	8,244

5. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees act in a voluntary capacity. They receive no remuneration and are paid no expenses.

6. RELATED PARTY TRANSACTIONS

The Secretary, Mr R E T Borton, is a partner in Bishop Fleming LLP, Chartered Accountants. That firm received £7,925 (2021: £5,870) exclusive of VAT by way of fees for secretarial and accounting services during the 18 month period (2021 – 12 months).

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS PERIOD ENDED 5TH OCTOBER 2022 (Cont'd.)

7. UK QUOTED INVESTMENTS	5 October 2022 £	5 April 2021 £
Balance brought forward at valuation	2,069,446	1,478,490
Acquisitions at cost	655,485	339,103
Disposals at valuation	(655,886)	(234,950)
	<u>2,069,045</u>	<u>1,582,643</u>
Revaluation at 5 April 2021	(159,721)	486,803
Balance carried forward at valuation	<u>1,909,324</u>	<u>2,069,446</u>
Quoted investments stated at historic cost	<u>1,505,423</u>	<u>1,365,878</u>

The following investments represent more than 5% of the investment portfolio:

J P Morgan American Investment Trust	5.2%	4.0%
Vanguard Funds S&P 500	6.0%	6.6%
Fidelity US Income Fund	6.3%	0.0%

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5 October 2022 £	5 April 2021 £
Accrued expenses	6,317	7,942
Grants outstanding	100,466	95,452
	<u>106,783</u>	<u>103,394</u>

9. RESTRICTED FUNDS

During previous years donations of £4,565 were received towards Multiple Sclerosis research. A grant was awarded during 2021 for £4,200, leaving £365 carried forward at the 5 April 2021 and 5 October 2022. All other funds stated below represent unrestricted funds.

UNRESTRICTED FUNDS	5 October 2022 £	5 April 2021 £
At cost	1,486,119	1,322,657
Revaluation surplus	403,901	703,568
	<u>1,890,020</u>	<u>2,026,225</u>
Being:-		
Capital	1,872,059	2,022,585
Income	17,961	3,640
	<u>1,890,020</u>	<u>2,026,225</u>

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS PERIOD ENDED 5TH OCTOBER 2022 (Cont'd.)

10. FINANCIAL INSTRUMENTS	5 October 2022	5 April 2021
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	1,909,324	2,069,446
Financial assets measured at amortised cost		
Accrued income	595	486
Cash at bank	87,249	60,052
	1,997,168	2,129,984
Financial liabilities measured at amortised cost		
Accrued expenses	(6,317)	(7,942)
Grants outstanding	(100,466)	(95,452)
	(106,783)	(103,394)

NORTHCOTT DEVON MEDICAL FOUNDATION

England & Wales - Charity number 204660

Accounts

NORTHCOTT DEVON MEDICAL FOUNDATION

ANNUAL REPORT AND ACCOUNTS

YEAR TO 5TH APRIL 2021

Registered Charity Number 204660

NORTHCOTT DEVON MEDICAL FOUNDATION

YEAR TO 5TH APRIL 2021

Trustees : Mr J F Thompson (Deceased 25 February 2021)
Dr M S Morgan (Chair)
Dr R Haigh

Secretary : Mr R E T Borton

Registered address : Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Independent Examiner : Mr S Cann
Bush & Co
2 Barnfield Crescent
Exeter
EX1 1QT

Bankers : Barclays Bank Plc
20 High Street
Exeter
EX4 3LL

Investment Advisors : Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Solicitors : Foot Anstey
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT

The Trustees present their report and the accounts of the Foundation for the year ended 5 April 2021.

GOVERNING DOCUMENT

The Foundation was founded on 8 November 1961 and is constituted under a deed of trust by the late George Vernon Northcott, CBE. The charity's registered office is given on page 1.

TRUSTEES AND PRINCIPAL ADVISERS

The names of the trustees and principal advisers are set out on page 1.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and also of the financial activities for the year. In preparing these financial statements, the Trustees ensure that applicable accounting standards have been followed and that appropriate accounting policies supported where necessary by appropriate judgement and estimates, have been consistently applied.

The Trustees have also complied with the deed of trust by ensuring that administrative expenditure has been funded from income.

PRINCIPAL OBJECTS AND PUBLIC BENEFIT

The principal objects are to promote the improvement of medical practice, by supporting postgraduate medical education and medical research in the County of Devon.

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. The Trustees' grant making policy is established in such a way that the Foundation achieves its objects for the public benefit, by seeking to improve medical practice.

ADMINISTRATIVE STRUCTURE

The Trustees are empowered by the deed of trust to appoint additional trustees and also to appoint persons to serve on an advisory committee which meets twice a year to consider grant applications.

The trustees and members of the advisory committee offer their services free of charge and are not remunerated for the expenses they incur. There are no other voluntary helpers.

The Secretary, Mr R E T Borton, is a partner in Bishop Fleming LLP, Chartered Accountants. That firm received £5,870 (2020: £5,770) exclusive of VAT by way of fees for secretarial and accounting services.

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

REVIEW OF THE YEAR

As explained below, the Foundation's investment advisors are instructed to maximise total returns. During the year presented here, investment income decreased from £50,833 to £41,718. This is largely in line with the markets.

However, this has been more than offset by significant gains on the Foundation's investments. After the losses of around £198,000 in 2019/20, again in line with markets at the start of the Coronavirus pandemic, the Foundation's investment portfolio has increased significantly, from £1.594m at 5 April 2020 to £2.129m this year. The trustees are satisfied with the investment performance.

The Foundation receives a steady stream of worthy applications and the Trustees continue to balance the needs of current researchers with their objective to protect the time value of the charity's funds for the future.

The grants awarded during the year were:-

	£
<u>Dr R Bescos</u> (University of Plymouth) The effect of bee propolis mouthwash on the composition and abundance of oral bacteria compared to chlorhexidine mouthwash in healthy humans	7,800
<u>Drs Coelho and Whatmore</u> (University of Exeter Medical School) An investigation into the role of the endothelial glycocalyx in the invasion of the brain by cryptococcus neoformans.	6,720
<u>Mr N Thomas</u> (University of Exeter Medical School) Can continuous glucose measures be used to predict insulin secretion in adult-onset diabetes?	9,997
<u>Mr J A Conway</u> (University of Plymouth) The influence of Nedd4 ligases on the dopaminergic midbrain and alpha synuclein in Parkinson's Disease and Dementia with Lewy Bodies	5,982
	£ 30,499

Due to the coronavirus pandemic, a number of the studies that the Foundation is funding have had delayed starts or have had to be temporarily suspended. Accordingly, there have been fewer claims against grant awards than would have been expected during the year. Grants outstanding at the 5 April 2021 were £95,452.

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

FINANCIAL POLICY (INVESTMENTS, RESERVES AND RISKS)

Whilst the Trustees have wide powers to make investments as they see fit, they maintain a medium risk balanced portfolio.

As the Trustees have the power to apply the capital of the fund to any of the charitable objects of the Foundation, since 2004, the Trustees have asked their investment adviser to try to maximise total return, without being concerned with the split between income and capital.

In the year reported here, having charged investment management costs to capital funds, there has been a small surplus on unrestricted income funds of £1,975 (2020 deficit £256), increasing the unspent income funds carried forward to £3,640.

Restricted funds of £365 remain for multiple sclerosis research and this amount will be used towards future grants for this purpose.

Overall, the Trustees' aim is to maintain the value of capital in real terms and to apply income earned therefrom to award grants and to otherwise fulfil the charity's objectives.

FUTURE COMMITMENTS

There were no commitments at the year-end that were not already recognised as liabilities in the accounts.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Mr S Cann of Bush & Co will be put to a meeting of the Trustees.

SIGNED ON BEHALF OF THE TRUSTEES

R E T Borton
Secretary

Dr M S Morgan
Trustee

4 February 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTHCOTT DEVON MEDICAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

S Cann FCCA ACA CTA
Bush & Co
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

4 February 2022

NORTHCOTT DEVON MEDICAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2021

	Notes	Unrestricted £	Restricted £	2021 Total £	2020 £
INCOME					
Income from UK quoted investments	2	41,560		41,560	50,833
Interest on cash deposits		158		158	219
Donations		0		0	1,565
Total income		41,718	0	41,718	52,617
EXPENDITURE					
<i>Raising funds</i>					
Investment management charges		13,427		13,427	13,260
<i>Charitable activities</i>					
Grants and lectures	3	31,499		31,499	34,148
Administrative expenses	4	8,244		8,244	8,100
Total expenditure		53,170	0	53,170	55,508
Net income/(expenditure) before gains and losses		(11,452)	0	(11,452)	(2,891)
Net gains/(losses) on investments		528,397		528,397	(204,301)
NET INCOME/(EXPENDITURE)		516,945	0	516,945	(207,192)
BALANCE BROUGHT FORWARD					
6 April 2020		1,509,280	365	1,509,645	1,716,837
BALANCE CARRIED FORWARD					
5 April 2021	9	2,026,225	365	2,026,590	1,509,645

In 2020 £1,565 of income, £4,200 of expenditure and reserves carried forward of £365 related to restricted funds. The balance was unrestricted.

All activities were continuing activities.

NORTHCOTT DEVON MEDICAL FOUNDATION

BALANCE SHEET

5TH APRIL 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
UK Quoted investments	7		2,069,446		1,478,490
CURRENT ASSETS					
Brewin Dolphin Deposit		59,993		115,463	
Cash at Bank		59		388	
Debtors – accrued interest		486		581	
			60,538		116,432
Creditors: Amounts falling due within one year	8	(103,394)		(85,277)	
NET CURRENT ASSETS/(LIABILITIES)			(42,856)		31,155
NET ASSETS			2,026,590		1,509,645
Represented by:-					
UNRESTRICTED FUNDS	9		2,026,225		1,509,280
RESTRICTED FUNDS	9		365		365
			2,026,590		1,509,645

The Accounts were approved by the Board of Trustees on 4 February 2022 and signed on its behalf by:-

Dr M S Morgan

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Foundation's Accounts.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the recognition of investment assets at fair value, and in accordance with the 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 address of the registered office, the nature of the charity's operations and its principal activities are set out in the Trustees' report.

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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

(c) Fixed Asset Investments

Fixed Asset Investments have been included in the balance sheet at 5 April 2021 fair value.

(d) Gains and Losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 5 April. All gains and losses, realised and unrealised, are accounted for through the Statement of Financial Activities.

(e) Grants payable

Grants are accounted for when awarded.

(f) Other expenditure

Other expenditure is accounted for on an accruals basis, including VAT which the Foundation cannot recover.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021 (Cont'd.)

(g) 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.

(h) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.	INCOME FROM UK QUOTED INVESTMENTS	2021	2020
		£	£
	Dividends and interest received	<u>41,560</u>	<u>50,833</u>
3.	GRANTS AND LECTURES	2021	2020
		£	£
	Grants awarded	30,499	36,289
	Grants released		(2,141)
	Grant claim against previously released awards	<u>1,000</u>	
		<u>31,499</u>	<u>34,148</u>

Details of the recipients and purpose of grants are given in the Trustee's Report, under Review of the Year on page 3. All grants were awarded from unrestricted funds and none were awarded from restricted funds, (2020 £4,200 from restricted, with the balance from unrestricted).

4.	ADMINISTRATIVE EXPENSES	2021	2020
		£	£
	Secretarial and Accountancy	7,044	6,924
	Independent Examination	768	750
	Trustee Indemnity Insurance	408	408
	Meeting expenses	<u>24</u>	<u>18</u>
		<u>8,244</u>	<u>8,100</u>

5. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees act in a voluntary capacity. They receive no remuneration and are paid no expenses.

6. RELATED PARTY TRANSACTIONS

The Secretary, Mr R E T Borton, is a partner in Bishop Fleming LLP, Chartered Accountants. That firm received £5,870 (2020: £5,770) exclusive of VAT by way of fees for secretarial and accounting services.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021 (Cont'd.)

7. UK QUOTED INVESTMENTS	2021 £	2020 £
Balance brought forward at valuation	1,478,490	1,714,029
Acquisitions at cost	339,103	340,255
Disposals at valuation	(234,950)	(365,931)
	1,582,643	1,688,353
Revaluation at 5 April 2021	486,803	(209,863)
Balance carried forward at valuation	2,069,446	1,478,490
Quoted investments stated at historic cost	1,365,878	1,242,836

The following investments represent more than 5% of the investment portfolio:

J P Morgan American Investment Trust	4.0%	7.7%
Vanguard Funds S&P 500	6.6%	6.5%

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Accrued expenses	7,942	7,973
Grants outstanding	95,452	77,304
	103,394	85,277

9. RESTRICTED FUNDS

During the previous year donations of £1,565 were received towards Multiple Sclerosis research. A grant was awarded during that year for £4,200, leaving £365 carried forward at the 5 April 2020 and 2021. All other funds stated below represent unrestricted funds.

UNRESTRICTED FUNDS	2021 £	2020 £
At cost	1,322,657	1,273,626
Revaluation surplus	703,568	235,654
	2,026,225	1,509,280
Being:-		
Capital	2,022,585	1,507,615
Income	3,640	1,665
	2,026,225	1,509,280

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021 (Cont'd.)

10. FINANCIAL INSTRUMENTS	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	2,069,446	1,478,490
Financial assets measured at amortised cost		
Accrued income	486	581
Cash at bank	60,052	115,851
	<u>2,129,984</u>	<u>1,594,922</u>
Financial liabilities measured at amortised cost		
Accrued expenses	(7,942)	(7,973)
Grants outstanding	(95,452)	(77,304)
	<u>(103,394)</u>	<u>(85,277)</u>

NORTHCOTT DEVON MEDICAL FOUNDATION

England & Wales - Charity number 204660

Accounts

NORTHCOTT DEVON MEDICAL FOUNDATION

ANNUAL REPORT AND ACCOUNTS

YEAR TO 5TH APRIL 2020

Registered Charity Number 204660

NORTHCOTT DEVON MEDICAL FOUNDATION

YEAR TO 5TH APRIL 2020

Trustees	:	Mr J F Thompson (Chairman) Mr R K Jacoby (Resigned 21 May 2019) Dr M S Morgan Dr R Haigh (Appointed 12 November 2019)
Secretary	:	Mr R E T Borton
Registered address	:	Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Independent Examiner	:	Mr S Cann Bush & Co 2 Barnfield Crescent Exeter EX1 1QT
Bankers	:	Barclays Bank Plc 20 High Street Exeter EX4 3LL
Investment Advisors	:	Brewin Dolphin Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD
Solicitors	:	Foot Anstey Senate Court Southernhay Gardens Exeter EX1 1NT

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT

The Trustees present their report and the accounts of the Foundation for the year ended 5 April 2020.

GOVERNING DOCUMENT

The Foundation was founded on 8 November 1961 and is constituted under a deed of trust by the late George Vernon Northcott, CBE. The charity's registered office is given on page 1.

TRUSTEES AND PRINCIPAL ADVISERS

The names of the trustees and principal advisers are set out on page 1.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and also of the financial activities for the year. In preparing these financial statements, the Trustees ensure that applicable accounting standards have been followed and that appropriate accounting policies supported where necessary by appropriate judgement and estimates, have been consistently applied.

The Trustees have also complied with the deed of trust by ensuring that administrative expenditure has been funded from income.

PRINCIPAL OBJECTS AND PUBLIC BENEFIT

The principal objects are to promote the improvement of medical practice, by supporting postgraduate medical education and medical research in the County of Devon.

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. The Trustees' grant making policy is established in such a way that the Foundation achieves its objects for the public benefit, by seeking to improve medical practice.

ADMINISTRATIVE STRUCTURE

The Trustees are empowered by the deed of trust to appoint additional trustees and also to appoint persons to serve on an advisory committee which meets twice a year to consider grant applications.

The trustees and members of the advisory committee offer their services free of charge and are not remunerated for the expenses they incur. There are no other voluntary helpers.

The Secretary, Mr R E T Borton, is a partner in Bishop Fleming LLP, Chartered Accountants. That firm received £5,770 (2019: £5,670) exclusive of VAT by way of fees for secretarial and accounting services.

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

REVIEW OF THE YEAR

As explained below, the Foundation's investment advisors are instructed to maximise total returns. During the year presented here, investment income increased from £49,654 to £50,833.

After the positive investment growth in 2018/19, the Foundation's investment portfolio decreased significantly by around £198,000, from £1.792m at 5 April 2019 to £1.594m this year. This was driven by investment markets and year-end valuations were particularly affected by the global pandemic, but the losses have reversed since the year end.

The Foundation receives a steady stream of worthy applications and the Trustees continue to balance the needs of current researchers with their objective to protect the time value of the charity's funds for the future.

The grants awarded during the year were:-

	£
<u>Prof Nick Gutowski and Prof Paul Eggleton</u> (University of Exeter Medical School) Stimulator of interferon genes (STING) activation in multiple sclerosis	4,200
<u>Dr Rosie Bamford</u> (University of Exeter Medical School) Exploring the consequences of disrupting CNTN4 gene in the 3p26 deletion region associated with ASD	6,059
<u>Dr Valentina Mosienko</u> (Royal Devon & Exeter Hospital, Wonford) Dissecting antidepressant mechanisms of astrocytic lactate release	5,340
<u>Dr Michael T Craig</u> (University of Exeter Medical School) Investigating disrupted network inhibition in new mouse model of Alzheimer's disease	3,129
<u>Dr Tracey E Madgett</u> (University of Plymouth) Understanding the role of CD47 in colorectal cancer and the use of CD47 monoclonal antibodies for potential cancer immunotherapy	9,985
<u>Philip Mitchelmore</u> (University of Exeter) Impact of long-term azithromycin therapy on the resistome of patients and their partners	7,576
	<hr/> £ 36,289 <hr/>

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT (Cont'd.)

FINANCIAL POLICY (INVESTMENTS, RESERVES AND RISKS)

Whilst the Trustees have wide powers to make investments as they see fit, they maintain a medium risk balanced portfolio.

As the Trustees have the power to apply the capital of the fund to any of the charitable objects of the Foundation, since 2004, the Trustees have asked their investment adviser to try to maximise total return, without being concerned with the split between income and capital.

In the year reported here, there has been a deficit on unrestricted income funds of £256 (2019 surplus of £1,207), reducing the unspent income funds carried forward to £1,665. The trustees have not reallocated any of the capital funds to income during the year.

The Trustees were very grateful to receive donations of £1,565 during the year towards Multiple Sclerosis research. This has added to the £3,000 received in previous years, giving a balance of £4,565 to utilise as a restricted fund. A project was awarded an amount of £4,200 during the year.

Overall, the Trustees' aim is to maintain the value of capital in real terms and to apply income earned therefrom to award grants and to otherwise fulfil the charity's objectives.

FUTURE COMMITMENTS

Further to the change in accounting policy (see note 11) there were no commitments at the year-end that were not already recognised as liabilities in the accounts.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Mr S Cann of Bush & Co will be put to a meeting of the Trustees.

SIGNED ON BEHALF OF THE TRUSTEES

R E T Borton
Secretary

Dr M S Morgan
Trustee

5 February 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTHCOTT DEVON MEDICAL FOUNDATION**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2020 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

S Cann FCCA CTA
Bush & Co
Chartered Accountants
2 Barnfield Crescent
Exeter EX1 1QT

5 February 2021

NORTHCOTT DEVON MEDICAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH APRIL 2020

	Notes	Unrestricted £	Restricted £	2020 Total £	2019 As restated £
INCOME					
Income from UK quoted investments	2	50,833	-	50,833	49,654
Interest on cash deposits		219	-	219	15
Donations		-	1,565	1,565	2,000
Total income		51,052	1,565	52,617	51,669
EXPENDITURE					
<i>Raising funds</i>					
Investment management charges		13,260	-	13,260	14,427
<i>Charitable activities</i>					
Grants and lectures	3	29,948	4,200	34,148	28,122
Administrative expenses	4	8,100	-	8,100	7,913
Total expenditure		51,308	4,200	55,508	50,462
Net income/(expenditure) before gains and losses		(256)	(2,635)	(2,891)	1,207
Net gains/(losses) on investments		(204,301)	-	(204,301)	110,546
NET INCOME/(EXPENDITURE)		(204,557)	(2,635)	(207,192)	111,753
BALANCE BROUGHT FORWARD					
6 April 2019 – as previously reported		1,781,342	3,000	1,784,342	1,670,144
Prior year adjustment	11	(67,505)	-	(67,505)	(65,060)
As restated		1,713,837	3,000	1,716,837	1,605,084
BALANCE CARRIED FORWARD					
5 April 2020	9	1,509,280	365	1,509,645	1,716,837

In 2019 £2,000 of income, no expenditure and reserves carried forward of £3,000 related to restricted funds. The balance was unrestricted.

All activities were continuing activities.

NORTHCOTT DEVON MEDICAL FOUNDATION

BALANCE SHEET

5TH APRIL 2020

	Notes	2020		2019 As restated.	
		£	£	£	£
FIXED ASSETS					
UK Quoted investments	7		1,478,490		1,714,029
CURRENT ASSETS					
Brewin Dolphin Deposit		115,463		78,273	
Cash at Bank		388		56	
Debtors – accrued interest		581		791	
			116,432		79,120
Creditors: Amounts falling due within one year	8	(85,277)		(76,312)	
NET CURRENT ASSETS			<u>31,155</u>		<u>2,808</u>
NET ASSETS			<u>1,509,645</u>		<u>1,716,837</u>
Represented by:-					
UNRESTRICTED FUNDS	9		1,509,280		1,713,837
RESTRICTED FUNDS	9		365		3,000
			<u>1,509,645</u>		<u>1,716,837</u>

The Accounts were approved by the Board of Trustees on 2021 and signed on its behalf by:-

Dr M S Morgan

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2020

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Foundation's Accounts.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the recognition of investment assets at fair value, and in accordance with the 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 address of the registered office, the nature of the charity's operations and its principal activities are set out in the Trustees' report.

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 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

(c) Fixed Asset Investments

Fixed Asset Investments have been included in the balance sheet at 5 April 2020 fair value.

(d) Gains and Losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 5 April. All gains and losses, realised and unrealised, are accounted for through the Statement of Financial Activities.

(e) Grants payable

Grants are accounted for when awarded. This represents a change of accounting policy. Please see note 11.

(f) Other expenditure

Other expenditure is accounted for on an accruals basis, including VAT which the Foundation cannot recover.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2020 (Cont'd.)

(g) 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.

(h) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.	INCOME FROM UK QUOTED INVESTMENTS	2020	2019
		£	£
	Dividends and interest received	<u>50,833</u>	<u>49,654</u>
3.	GRANTS AND LECTURES	2020	2019
			As restated
		£	£
	Grants awarded	36,289	32,319
	Grants not taken up	<u>(2,141)</u>	<u>(4,197)</u>
		<u>34,148</u>	<u>28,122</u>

Details of the recipients and purpose of grants are given in the Trustee's Report, under Review of the Year on page 3. £4,200 of grants awarded were from restricted funds, with the balance from unrestricted.

4.	ADMINISTRATIVE EXPENSES	2020	2019
		£	£
	Secretarial and Accountancy	6,924	6,804
	Independent Examination	750	690
	Trustee Indemnity Insurance	408	398
	Meeting expenses	<u>18</u>	<u>21</u>
		<u>8,100</u>	<u>7,913</u>

5. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees act in a voluntary capacity. They receive no remuneration and are paid no expenses.

6. RELATED PARTY TRANSACTIONS

The Secretary, Mr R E T Borton, is a partner in Bishop Fleming LLP, Chartered Accountants. That firm received £5,770 (2019: £5,670) exclusive of VAT by way of fees for secretarial and accounting services.

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2020 (Cont'd.)

7. UK QUOTED INVESTMENTS	2020 £	2019 £
Balance brought forward at valuation	1,714,029	1,646,764
Acquisitions at cost	340,255	173,702
Disposals at valuation	(365,931)	(200,156)
	1,688,353	1,620,310
Revaluation at 5 April 2020	(209,863)	93,719
Balance carried forward at valuation	1,478,490	1,714,029
Quoted investments stated at historic cost	1,242,836	1,220,904

The following investments represent more than 5% of the investment portfolio:

J P Morgan American Investment Trust	7.7%	8.1%
Vanguard Funds S&P 500	6.5%	5.2%

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 As restated £
Accrued expenses	7,973	8,807
Grants outstanding	77,304	67,505
	85,277	76,132

9. RESTRICTED FUNDS

During the year donations of £1,565 were received towards Multiple Sclerosis research. A grant was awarded during the year for £4,200, leaving £365 carried forward at the year end. All other assets and liabilities represent unrestricted funds.

UNRESTRICTED FUNDS	2020 £	2019 As restated £
At cost – as previously reported	1,273,626	1,220,712
Revaluation surplus	235,654	493,125
	1,509,280	1,713,837
Being:-		
Capital	1,507,615	1,711,916
Income	1,665	1,921
	1,509,280	1,713,837

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2020 (Cont'd.)

10. FINANCIAL INSTRUMENTS	2020	2019
	£	As restated £
Financial assets measured at fair value through income and expenditure		
Investments	1,478,490	1,714,029
Financial assets measured at amortised cost		
Accrued income	581	791
Cash at bank	<u>115,851</u>	<u>78,329</u>
	<u>1,594,922</u>	<u>1,793,149</u>
Financial liabilities measured at amortised cost		
Accrued expenses	(7,973)	(8,807)
Grants outstanding	<u>(77,304)</u>	<u>(67,505)</u>
	<u>(85,277)</u>	<u>(76,312)</u>

11. PRIOR YEAR ADJUSTMENT

Previously, the charity has recognised grant expenditure as claims are made by grant recipients. However, as, once awards are made, the Trustees are not able to retract the grant unless the grant recipients do not meet their obligations. Accordingly, the Trustees have changed the accounting policy to recognise grant commitments when the grants are awarded. Grant commitments at 1 April 2018, the start of the comparative period, were £65,060 and at 1 April 2019, they were £67,505. Brought forward reserves have been adjusted by these amounts to recognise the creditors. The impact on the statement of financial activities has, for the comparative period, been to reduce net income in the year to 5 April 2019 by £2,445 to £114,198. The reduction in funds at the balance sheet date has been charged to capital funds.