

Charity registration no: C206313

THE NORTHCOTT FOUNDATION
ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2021

THE NORTHCOTT FOUNDATION

TRUSTEES' REPORT

(Principal Office: 43 Trinity Square, London, EC3N 4DJ)

The Trustees present their report for the year ended 5 April 2021. The Fund is a registered charity (Number C206313).

Objects of the Charity

The principal object of the foundation is as laid out in the Deed of Wishes dated 24 April 1962 and is repeated below:

- The completion and subsequent maintenance of the Mariners' Chapel in the Church of All Hallows Barking by the Tower.
- The maintenance of the fabric and other such lawful charitable purposes connected with All Hallows Church and premises as the Trustees may from time- to- time think fit.
- Any other charitable purposes designated or organised by the said Philip Thomas Byard Clayton while Vicar of the said Church arising out of or incidental to any organisation of the said Church.

Trustees

The Trustees in office at the beginning and end of the year, who are appointed by way of a majority vote of the continuing Trustees, are as follows:

John F.S. Northcott MBE
R.W.M. Northcott.
The Reverend Katherine Hedderley

Review of transactions and financial position of the Charity

Total receipts for the year were £56,615 (2020: £77,512). Total expenditure of the charity was £87,277 and that for the previous year was £57,190.

In the general unrestricted fund, there was a deficit of receipts over payments for the year of £30,662.

Grant making policy

Grants are made in accordance with the deed of wishes dated 24 April 1962.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a minimum level, which equates to approximately 12 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs to respond to emergency

applications for grants, which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Public benefit

The continuing support of All Hallows Barking, by the Tower and its ministry, as appropriate, and in accordance with the Objects of the Charity

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THE NORTHCOTT FOUNDATION

TRUSTEES' REPORT (CONT.)

(Principal Office: 43 Trinity Square, London, EC3N 4DJ)

Statement of trustees' responsibilities

Charity law requires the Trustees to prepare Financial Statements for each financial year. In preparing those financial statements, the Trustees are required to select suitable accounting policies and then apply them consistently:

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The foundation has approved Tim Alexander Clunie of S G Banister & Co., Chartered Accountants to be independent examiner.

Approval of financial statements

The financial statements and Report of the Trustees were approved by the Trustees on the date shown below.

On behalf of the Trustees: J F S Northcott

Date: 2021

THE NORTHCOTT FOUNDATION
INDEPENDENT EXAMINER'S REPORT

**Independent Examiner's Report to the Trustees of The Northcott
Foundation**
Charity number C206313

I report to the trustees on my examination of the accounts of The Northcott Foundation for the year ended 5 April 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust, 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 Trust 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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 130 of the Act or
- the accounts do not accord with the accounting records.

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

T A Clunie
S.G.BANISTER & CO

Chartered Accountants
4/5 Baltic Street East
London EC1Y 0UJ

Date: 2021

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THE NORTHCOTT FOUNDATION

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL
2021
(GENERAL PURPOSES FUND)**

	Note	2021	2020
		£	£
RECEIPTS			
Net investment income			
Charles Stanley			
	64,562		
Redmayne Bentley			55,996
11,393			
Swiss Taxes		408	
0 UK Taxes		<u>119</u>	<u>0</u>
		56,615	
		75,955	
Investment disposal proceeds	4		0
0			
Other repayments	5		0
1,557			
Total Receipts		<u>£56,615</u>	<u>£77,512</u>
PAYMENTS			
Charitable Expenditure:			
Grants	2	50,300	50,450
Investment purchases	6	30,380	0
Other Expenditure:			
Secretarial services		2,800	2,250
Independent examiner and accountancy fees		2,740	2,740
Charles Stanley - Service charge and fees			
0	646		

Charles Stanley -overseas custody fees	0	284
Charles Stanley Swiss Tax refund 2019 charge	0	20
Charles Stanley retirement fee /Redmayne refund	0	680
Redmayne Bentley fees	480	120
Redmayne Bentley Swiss tax fee 2019	50	0
Swiss and UK taxes	527	0
	<u>6,597</u>	<u>6,740</u>
Total Payments	<u>£87,277</u>	<u>£57,190</u>
Excess of Income/ (Expenses) over Payments/Receipts		(30,662)
20,322		
Bank accounts balance at 6 April 2020		64,415
44,093		
Bank accounts balance at 5 April 2021.		£33,753
£64,415		

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STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Monetary Assets			
Bank Balances:			
Lloyds Bank Plc - Current Account		3,206	
1,054			
- Deposit Account	11	11	
Redmayne Bentley Deposit account		30,153	
61,463			
Redmayne Bentley Income Account		383	
1,887			
		<u>33,753</u>	<u>-</u>
			64,415
Non-Monetary Assets			
Investments (at market value)	3	1,563,452	1,170,463
		<u>£1,597,205</u>	
£1,234,878			

NOTE on Indices:	2021	2020
FT All Shares index	3,849.24	2,958.40
FT 100 index	6,737.30	5,415.50
UK£1 - US \$	1.3821	1.2259
UK£1 - Euro	1.11752	1.1353
UK£1 - Aus. \$	1.8178	2.04770
UK£1 - CHF	1.3037	1.19865
UK£1 - South Africa	20.2374	23.3673

THE NORTHCOTT FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

1) Accounting Policies

The Accounts have been prepared on a receipts and payments basis and on a consistent basis to prior years.

2) Grant and Scholarship payments	2021 £	2020 £
All Hallows	38,000	36,000
All Hallows Bapistry re-decoration	0	1,150
St. Dunstan's College Scholarships (6)	12,300	13,300
	<hr/> £50,300	<hr/> £50,450

3) Investments	2021 £	2020 £
<u>Market Value</u>		
As at 6 April 2020	1,170,463	1,546,265
Additions - note 6	30,380	0
Disposals at book cost- note 4	0	0
Gains/(Loss) on Revaluations (375,802)	362,609	

<u>As at 5 April 2021</u>	<u>£1,563,452</u>	<u>£1,170,463</u>
<u>Original book value at 5 April 2021</u>	<u>£430,775</u>	<u>£401,979</u>

Investments are as follows:

Listed investments	- United Kingdom	959,743
770,784		
	- International	603,709
		399,679
	<u>£1,563,452</u>	<u>£1,170,463</u>

Details of material (greater than 5%) investments are as follows:

		Percentage Value of Portfolio 2021
	Rio Tinto Corp Plc	10p Ordinary shares
	10.73	
	Witan Investments Co Plc.	5p Ordinary shares
	9.75	
8.72	BHP Billiton	no par value
	British American Tobacco Plc	25p Ordinary shares
	7.58	
	National Westminster Bank PLC 11.5% Sub Conv BDs Perp GBP	6.86
	Reckitt Benckiser Group PLC	10p Ordinary
	6.37	
	Diageo PLC	28.101/108p Ordinary shares
	5.44	

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

4) Investment disposal proceeds

	2021 £	2020 £
NONE		
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	<u>0</u>	<u>0</u>

5) Other Repayments

Represents income received from investment restructuring and is made up as follows:

	2021 £	2020 £
Zurich Insurance Group Swiss tax refund 2020		0
202		
Marks & Spencer Ord rights issue declined		0
312		
Brambles Ltd ---return of capital	0	360
Redmayne refund of CS&CO exit fee		0
680		
	£0	£1,557

6) **Investment Purchases**

	2021 £	2020 £
Digital 9 Infrastructure PLC Ord NPV		15,190
0		
Greencoat UK Wind PLC GBP0.10	15,190	0
	30,380	0
	=====	
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