

THE NORTHCOTE TRUST

England & Wales · Charity number 207813

Details

Other names	THE NORTHCOTE CHILDREN'S EMIGRATION FUND FOR AUSTRALIA
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Britain-Australia Society Australia Centre Strand London WC2B 4LG
Phone	02076301075
Email	northcote@britain-australia.org.uk
Website	https://britain-australia.org.uk/northcote/

Activities

Objects: 1) TO ENABLE AND ASSIST POOR CHILDREN OF BRITISH BIRTH AND ESPECIALLY ORPHANS TO EMIGRATE FROM ANY PART OF GREAT BRITAIN TO ANY PART OF THE COMMONWEALTH OF AUSTRALIA AND THERE TO ESTABLISH AND EQUIP THEMSELVES FOR LIFE. 2) TO ASSIST STUDENTS RESIDENT IN THE UNITED KINGDOM BY AWARDING GRANTS OF SCHOLARSHIPS TO ENABLE THEM TO STUDY IN UNIVERSITIES AND COLLEGES IN AUSTRALIA.

Activities: Provides funds for potential University students to enable them to study at Australian Universities.

Classification

- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Anguilla
- Australia
- Bermuda
- British Virgin Islands
- Cayman Islands
- Falkland Islands
- Gibraltar
- Guernsey
- Isle Of Man
- Jersey
- Montserrat
- Northern Ireland
- Pitcairn, Henderson, Ducie And Oeno Islands
- Saint Helena
- Scotland
- Turks And Caicos Islands
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£209,359	£186,656	-	-
2023-12-31	£200,115	£151,632	-	-
2022-12-31	£184,922	£166,565	-	-
2021-12-31	£151,972	£143,507	-	-
2020-12-31	£140,002	£171,305	-	-

Trustees

Name	Role	Appointed
Dr Margaret Mayston AM	Chair	2025-10-29
Dr Hilary Emmett		2024-10-23
Dr Simon Sleight		2018-10-22
Olga Belinda Hancock		2025-05-19
Paul Madden CMG FRGS		2023-10-23

THE NORTHCOTE TRUST

England & Wales - Charity number 207813

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE NORTHCOTE TRUST**

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE NORTHCOTE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	G D Fergusson Dr S Sleight Dr M Mayston Professor P Austin (resigned 23.10.24) P Madden Dr H Emmett (appointed 23.10.24)
PRINCIPAL ADDRESS	Australia Centre Strand London WC2B 4LG
REGISTERED CHARITY NUMBER	207813
INDEPENDENT EXAMINER	Oury Clark Chartered Accountants Herschel House 58 Herschel Street Slough Berkshire SL1 1PG
BANKERS	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Commonwealth Bank of Australia Ground Floor Tower 1 201 Sussex Street Sydney NSW 2000 Australia
INVESTMENT MANAGERS	M&G Investments PO Box 9038 Chelmsford CM99 2XF Schroders Unit Trust Ltd 1 London Wall Place London EC2Y 5AU

THE NORTHCOTE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's present objectives are to fund graduate studies at Australian universities and colleges for students resident in the UK. The Trust's objectives have changed in the past due to the need to adapt to circumstances.

The original objectives as determined by Lady Northcote's will became neither desirable nor feasible. As a result of a strategic review the Trustees sought wider powers in 1974 from the Charity Commissioners. These wider powers now allow the Trust to pursue their present objectives.

It is the Trustees' responsibility to review the current strategy on a regular basis to ensure that the strategy is appropriate and that there remains a demand from students for Northcote scholarships as well as an interest from Australian universities and colleges in taking graduate students from the UK.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public Benefit Running a Charity" (PB2) and are satisfied that the Charity's activities, set out above, met the criteria for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees again launched their awards application process in 2024 for study commencing in 2025. The Trustees determined to exercise caution to support all existing students while recognising that awards should be granted to those applicants whose proposed course, project or dissertation aligned with the objects and purposes of the Trust.

The Trustees made an award to one PhD student (for 3 years to Monash University). That particular applicant had also been offered a stipend only scholarship from Monash. To that end, while the Trustees do not ordinarily approve awards where an applicant holds an additional scholarship, given this was stipend only and the applicant was the stand out candidate, the Trustees determined to offer the award in all respects bar removing the quarterly stipend over the 3 years. The Trustees recognised this would additionally further shore up reserves for making future awards and the continued support of existing scholars moving forward. The Trustees also granted an award to a Masters student for 2 years to James Cook University.

The Trustees also continued to meet their obligations to the students currently undertaking or completing their post-graduate studies and made grants totalling £160,138 (2023: £130,607).

FINANCIAL REVIEW

Financial position

The net gain for the year amounted to £143,167 (2023: £188,143). The Trust incurred a net surplus of £22,703 (2023: £48,483) prior to an investment surplus arising on the Trust's investment portfolio totalling £120,464 (2023: £139,660).

Principal funding came from the investment income arising on the Trust's investment portfolio. Investment returns increased from £200,115 in the year to 31 December 2023 to £209,359 for the year ended 31 December 2024.

It is the aim of the Trustees to maximise the levels of grants paid each year whilst maintaining the Trust's capital, thereby ensuring the availability of income in future years so that grants giving may be maintained.

Investment policy and objectives

The investment objectives are firstly to protect, and secondly to enhance, the capital and income values of the investments in real terms in order that the aims of the Trustees can be fulfilled in future years at or above the current level of expenditure. The Trustees are risk averse. The current investment policy requires all investment funds to be held in unit trusts appropriate for British charities. The performance of the unit trust managers is monitored and the asset allocation is reviewed on an annual basis.

THE NORTHCOTE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Reserves policy

The Charity's total reserves at 31 December 2024 amounted to £4,492,815 comprising £4,276,832 held in an expendable endowment fund and the balance of £215,983 in unrestricted general funds. The endowment fund represents the carrying value of the investments at the Balance Sheet date and demonstrates that these assets are held for the long-term to generate future income. The unrestricted general funds represent the free reserves of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity administers a Trust Fund established under the will of Baroness Northcote, subsequently altered by a scheme approved by the Charity Commissioners in 1974 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees


Trustees are appointed by resolution of Trust Deeds.

Organisational structure and administration

Trustees are appointed by resolution of the Trustees. They meet twice a year. The Britain-Australia Society is responsible for the administration of the Trust under the instruction of the Trustees.

May 27, 2025

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



.....
Dr M Mayston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NORTHCOTE TRUST**

Independent examiner's report to the trustees of The Northcote Trust

I report to the charity trustees on my examination of the accounts of The Northcote Trust (the Trust) for the year ended 31 December 2024.

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's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Emma Crowley
Emma Crowley (May 27, 2025 15:26 GMT+1)

Emma Crowley

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

May 27, 2025

Date:

THE NORTHCOTE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>209,359</u>	<u>-</u>	<u>209,359</u>	<u>200,115</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable Activities		185,452	-	185,452	151,632
Other		<u>1,204</u>	<u>-</u>	<u>1,204</u>	<u>-</u>
Total		<u>186,656</u>	<u>-</u>	<u>186,656</u>	<u>151,632</u>
Net gains on investments		<u>-</u>	<u>120,464</u>	<u>120,464</u>	<u>139,660</u>
NET INCOME		22,703	120,464	143,167	188,143
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>193,280</u>	<u>4,156,368</u>	<u>4,349,648</u>	<u>4,161,505</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>215,983</u></u>	<u><u>4,276,832</u></u>	<u><u>4,492,815</u></u>	<u><u>4,349,648</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE NORTHCOTE TRUST

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Investments	7	-	4,276,832	4,276,832	4,156,368
CURRENT ASSETS					
Cash in hand		217,283	-	217,283	194,965
CREDITORS					
Amounts falling due within one year	8	(1,300)	-	(1,300)	(1,685)
NET CURRENT ASSETS		<u>215,983</u>	<u>-</u>	<u>215,983</u>	<u>193,280</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		215,983	4,276,832	4,492,815	4,349,648
NET ASSETS		<u>215,983</u>	<u>4,276,832</u>	<u>4,492,815</u>	<u>4,349,648</u>
FUNDS	9				
Unrestricted funds				215,983	193,280
Endowment funds				4,276,832	4,156,368
TOTAL FUNDS				<u>4,492,815</u>	<u>4,349,648</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
 May 27, 2025 and were signed on its behalf by:

M Mayston

 M Mayston - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include office costs and governance costs which support the Trust's activities. These costs have been allocated to expenditure on charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Dividends - equities	155,305	172,563
Interest - fixed interest securities	53,189	26,840
Interest on cash deposits	865	712
	<u>209,359</u>	<u>200,115</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 4) £	Totals £
Charitable Activities	<u>160,138</u>	<u>25,314</u>	<u>185,452</u>

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	-	4	1,200	1,204
Charitable Activities	<u>13,475</u>	<u>11,839</u>	<u>-</u>	<u>25,314</u>
	<u>13,475</u>	<u>11,843</u>	<u>1,200</u>	<u>26,518</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. GRANTS PAYABLE

Grants for the year ended 31st December 2024 represent awards to various individuals. Grants are made on approval by the Trustees and are paid to support recipients that are normally residents in the UK whilst studying abroad in Australia.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	4,156,368
Revaluations	120,464
	<hr/>
At 31 December 2024	4,276,832
	<hr/>
NET BOOK VALUE	
At 31 December 2024	4,276,832
	<hr/> <hr/>
At 31 December 2023	4,156,368
	<hr/> <hr/>

Market value analysed by type of investment

	2024 £	2023 £
UK fixed interest	1,171,252	1,214,021
UK equities	2,807,782	2,652,116
Overseas equities	297,798	290,231
	<hr/>	<hr/>
	4,276,832	4,156,368
	<hr/> <hr/>	<hr/> <hr/>

Cost or valuation at 31 December 2024 is represented by:

	Unlisted investments £
Valuation in 2024	4,276,832
	<hr/> <hr/>

THE NORTHCOTE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.24	31.12.23
	£	£
Cost	<u>3,316,490</u>	<u>3,316,490</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	<u>1,300</u>	<u>1,685</u>

9. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	193,280	22,703	215,983
Endowment funds			
Endowment funds	4,156,368	120,464	4,276,832
TOTAL FUNDS	<u>4,349,648</u>	<u>143,167</u>	<u>4,492,815</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	209,359	(186,656)	-	22,703
Endowment funds				
Endowment funds	-	-	120,464	120,464
TOTAL FUNDS	<u>209,359</u>	<u>(186,656)</u>	<u>120,464</u>	<u>143,167</u>

THE NORTHCOTE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	144,797	48,483	193,280
Endowment funds			
Endowment funds	4,016,708	139,660	4,156,368
TOTAL FUNDS	<u>4,161,505</u>	<u>188,143</u>	<u>4,349,648</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	200,115	(151,632)	-	48,483
Endowment funds				
Endowment funds	-	-	139,660	139,660
TOTAL FUNDS	<u>200,115</u>	<u>(151,632)</u>	<u>139,660</u>	<u>188,143</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE NORTHCOTE TRUST

England & Wales - Charity number 207813

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE NORTHCOTE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

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THE NORTHCOTE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 December 2023**

TRUSTEES	G D Fergusson Dr S Sleight Dr M Mayston Professor P Austin Baroness Liddell of Coatdyke (resigned 23.10.23) P Madden (appointed 23.10.23)
PRINCIPAL ADDRESS	Australia Centre Strand London WC2B 4LG
REGISTERED CHARITY NUMBER	207813
INDEPENDENT EXAMINER	Oury Clark Chartered Accountants Herschel House 58 Herschel Street Slough Berkshire SL1 1PG
BANKERS	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Commonwealth Bank of Australia Ground Floor Tower 1 201 Sussex Street Sydney NSW 2000 Australia
INVESTMENT MANAGERS	M&G Investments PO Box 9038 Chelmsford CM99 2XF Schroders Unit Trust Ltd 1 London Wall Place London EC2Y 5AU

THE NORTHCOTE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 December 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's present objectives are to fund graduate studies at Australian universities and colleges for students resident in the UK. The Trust's objectives have changed in the past due to the need to adapt to circumstances.

The original objectives as determined by Lady Northcote's will became neither desirable nor feasible. As a result of a strategic review the Trustees sought wider powers in 1974 from the Charity Commissioners. These wider powers now allow the Trust to pursue their present objectives.

It is the Trustees' responsibility to review the current strategy on a regular basis to ensure that the strategy is appropriate and that there remains a demand from students for Northcote scholarships as well as an interest from Australian universities and colleges in taking graduate students from the UK.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public Benefit Running a Charity" (PB2) and are satisfied that the Charity's activities, set out above, met the criteria for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees again launched their awards application process in 2023 for study commencing in 2024. In light of previous volatility in financial markets and in order to exercise caution to support all existing students, the Trustees made an award to one PhD student (for 3 years to James Cook University). The Masters student (up to 2 years at the University of Western Australia) who was due to commence studies in 2023 deferred commencement to early 2024 due to visa delays.

The Trustees also continued to meet their obligations to the students currently undertaking or completing their post-graduate studies and made grants totalling £130,607 (2022: £149,026).

FINANCIAL REVIEW

Financial position

The net gain for the year amounted to £188,143 (2022: loss £226,731). The Trust incurred a net surplus of £48,483 (2022: surplus £18,357) prior to an investment surplus arising on the Trust's investment portfolio totalling £139,660 (2022: deficit £245,088).

Principal funding came from the investment income arising on the Trust's investment portfolio. Investment returns increased from £184,922 in the year to 31 December 2022 to £200,115 for the year ended 31 December 2023.

It is the aim of the Trustees to maximise the levels of grants paid each year whilst maintaining the Trust's capital, thereby ensuring the availability of income in future years so that grants giving may be maintained.

Investment policy and objectives

The investment objectives are firstly to protect, and secondly to enhance, the capital and income values of the investments in real terms in order that the aims of the Trustees can be fulfilled in future years at or above the current level of expenditure. The Trustees are risk averse. The current investment policy requires all investment funds to be held in unit trusts appropriate for British charities. The performance of the unit trust managers is monitored and the asset allocation is reviewed on an annual basis.

Reserves policy

The Charity's total reserves at 31 December 2023 amounted to £4,349,648 comprising £4,156,368 held in an expendable endowment fund and the balance of £193,280 in unrestricted general funds. The endowment fund represents the carrying value of the investments at the Balance Sheet date and demonstrates that these assets are held for the long-term to generate future income. The unrestricted general funds represent the free reserves of the Charity.

THE NORTHCOTE TRUST

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity administers a Trust Fund established under the will of Baroness Northcote, subsequently altered by a scheme approved by the Charity Commissioners in 1974 and constitutes an unincorporated charity.

Recruitment and appointment of new Trustees

Trustees are appointed by resolution of Trust Deeds.

Organisational structure and administration

Trustees are appointed by resolution of the Trustees. They meet twice a year. The Britain-Australia Society is responsible for the administration of the Trust under the instruction of the Trustees.

Approved by order of the board of Trustees on **May 23, 2024** and signed on its behalf by:



George Fergusson (May 23, 2024 13:53 GMT+1)

G D Fergusson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NORTHCOTE TRUST**

Independent examiner's report to the Trustees of The Northcote Trust

I report to the charity Trustees on my examination of the accounts of The Northcote Trust (the Trust) for the year ended 31 December 2023.

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's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Oury Clark

[Oury Clark \(May 23, 2024 17:30 GMT+1\)](#)

Oury Clark

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Date: **May 23, 2024**
Date:

THE NORTHCOTE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>200,115</u>	<u>-</u>	<u>200,115</u>	<u>184,922</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable Activities		<u>151,632</u>	<u>-</u>	<u>151,632</u>	<u>166,565</u>
Net gains/(losses) on investments		<u>-</u>	<u>139,660</u>	<u>139,660</u>	<u>(245,088)</u>
NET INCOME/(EXPENDITURE)		48,483	139,660	188,143	(226,731)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>144,797</u>	<u>4,016,708</u>	<u>4,161,505</u>	<u>4,388,236</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>193,280</u></u>	<u><u>4,156,368</u></u>	<u><u>4,349,648</u></u>	<u><u>4,161,505</u></u>

CONTINUING OPERATIONS


All income and expenditure has arisen from continuing activities.

THE NORTHCOTE TRUST

**BALANCE SHEET
31 December 2023**

	Notes	Unrestricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Investments	7	-	4,156,368	4,156,368	4,016,708
CURRENT ASSETS					
Cash in hand		194,965	-	194,965	146,482
CREDITORS					
Amounts falling due within one year	8	(1,685)	-	(1,685)	(1,685)
NET CURRENT ASSETS		<u>193,280</u>	<u>-</u>	<u>193,280</u>	<u>144,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>193,280</u>	<u>4,156,368</u>	<u>4,349,648</u>	<u>4,161,505</u>
NET ASSETS		<u><u>193,280</u></u>	<u><u>4,156,368</u></u>	<u><u>4,349,648</u></u>	<u><u>4,161,505</u></u>
FUNDS	9				
Unrestricted funds				193,280	144,797
Endowment funds				<u>4,156,368</u>	<u>4,016,708</u>
TOTAL FUNDS				<u><u>4,349,648</u></u>	<u><u>4,161,505</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on **May 23, 2024** and were signed on its behalf by:


[George Fergusson \(May 23, 2024 13:53 GMT+1\)](#)

 G D Fergusson - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include office costs and governance costs which support the Trust's activities. These costs have been allocated to expenditure on charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Dividends - equities	172,563	172,931
Interest - fixed interest securities	26,840	11,722
Interest on cash deposits	<u>712</u>	<u>269</u>
	<u>200,115</u>	<u>184,922</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 4) £	Totals £
Charitable Activities	<u>130,607</u>	<u>21,025</u>	<u>151,632</u>

4. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Charitable Activities	<u>13,860</u>	<u>6,942</u>	<u>223</u>	<u>21,025</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

6. GRANTS PAYABLE

Grants for the year ended 31st December 2023 represent awards to various individuals. Grants are made on approval by the Trustees and are paid to support recipients that are normally residents in the UK whilst studying abroad in Australia.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	4,016,708
Revaluations	<u>139,660</u>
At 31 December 2023	<u>4,156,368</u>
NET BOOK VALUE	
At 31 December 2023	<u>4,156,368</u>
At 31 December 2022	<u>4,016,708</u>

Market value analysed by type of investment

	2023 £	2022 £
UK fixed interest	1,214,021	577,102
UK equities	2,652,116	2,997,338
Overseas equities	<u>290,231</u>	<u>442,268</u>
	<u>4,156,368</u>	<u>4,016,708</u>

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments £
Valuation in 2023	<u>4,156,368</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.23 £	31.12.22 £
Cost	<u>3,316,490</u>	<u>3,316,490</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	<u>1,685</u>	<u>1,685</u>

9. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	144,797	48,483	193,280
Endowment funds			
Endowment funds	4,016,708	139,660	4,156,368
	<u>4,161,505</u>	<u>188,143</u>	<u>4,349,648</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	200,115	(151,632)	-	48,483
Endowment funds				
Endowment funds	-	-	139,660	139,660
	<u>200,115</u>	<u>(151,632)</u>	<u>139,660</u>	<u>188,143</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	126,440	18,357	144,797
Endowment funds			
Endowment funds	4,261,796	(245,088)	4,016,708
	<u>4,388,236</u>	<u>(226,731)</u>	<u>4,161,505</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	184,922	(166,565)	-	18,357
Endowment funds				
Endowment funds	-	-	(245,088)	(245,088)
	<u>184,922</u>	<u>(166,565)</u>	<u>(245,088)</u>	<u>(226,731)</u>
TOTAL FUNDS	<u>184,922</u>	<u>(166,565)</u>	<u>(245,088)</u>	<u>(226,731)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE NORTHCOTE TRUST

England & Wales - Charity number 207813

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE NORTHCOTE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

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THE NORTHCOTE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 December 2022**

TRUSTEES	G D Fergusson Dr S Sleight Dr M Mayston Professor P Austin Baroness Liddell of Coatdyke
PRINCIPAL ADDRESS	Australia Centre Strand London WC2B 4LG
REGISTERED CHARITY NUMBER	207813
INDEPENDENT EXAMINER	Oury Clark Chartered Accountants Herschel House 58 Herschel Street Slough Berkshire SL1 1PG
BANKERS	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Commonwealth Bank of Australia Ground Floor Tower 1 201 Sussex Street Sydney NSW 2000 Australia
INVESTMENT MANAGERS	M&G Investments PO Box 9038 Chelmsford CM99 2XF Schroders Unit Trust Ltd 1 London Wall Place London EC2Y 5AU

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's present objectives are to provide graduate studies at Australian universities and colleges for students resident in the UK. The Trust's objectives have changed in the past due to the need to adapt to circumstances.

The original objectives as determined by Lady Northcote's will became neither desirable nor feasible. As a result of a strategic review the Trustees sought wider powers in 1974 from the Charity Commissioners. These wider powers now allow the Trust to pursue their present objectives.

It is the Trustees' responsibility to review the current strategy on a regular basis to ensure that the strategy is appropriate and that there remains a demand from students for Northcote scholarships as well as an interest from Australian universities and colleges in taking graduate students from the U.K.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public Benefit Running a Charity" (PB2). They were satisfied that the Charity's activities, set out above, met the criteria for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees again launched their awards application process for 2022. They were pleased with the quality of the candidates to whom awards were given during 2022 and look forward to a widening of interest and demand for the Trust's scholarships. The Trustees made awards to one PhD student (for 3 years to Victoria University) and one Masters student (up to 2 years at the University of Western Australia). Both students accepted their awards for studies to commence at various times in 2023.

The Trustees also continued to meet their obligations to the students currently undertaking or completing their post-graduate studies and made grants totalling £149,026 (2021: £124,393). The Trustees decided to provide some additional support, within agreed criteria, for students directly affected by covid-related disruption. They reviewed in the light of experience in supporting students during the pandemic how well this had worked. Their conclusion was that this had gone well. They concluded that the importance of welfare support was now established and would continue as a higher priority than it had been before the Covid-19 outbreak.

FINANCIAL REVIEW

Financial position

The net loss for the year amounted to £226,731 (2021: gain £459,394). The Trust incurred a net surplus of £18,357 (2021: surplus £8,466) prior to an investment deficit arising on the Trust's investment portfolio totalling £245,088 (2021: surplus £450,928).

Principal funding came from the investment income arising on the Trust's investment portfolio. Investment returns increased from £151,972 in the year to 31 December 2021 to £184,922 for the year ended 31 December 2022.

It is the aim of the Trustees to maximise the levels of grants paid each year whilst maintaining the Trust's capital, thereby ensuring the availability of income in future years so that grants giving may be maintained.

Investment policy and objectives

The investment objectives are firstly to protect, and secondly to enhance, the capital and income values of the investments in real terms in order that the aims of the Trustees can be fulfilled in future years at or above the current level of expenditure. The Trustees are risk averse. The current investment policy requires all investment funds to be held in unit trusts appropriate for British charities. The performance of the unit trust managers is monitored and the asset allocation is reviewed on an annual basis.

**REPORT OF THE TRUSTEES
for the Year Ended 31 December 2022**

FINANCIAL REVIEW

Reserves policy

The Charity's total reserves at 31 December 2022 amounted to £4,161,505 comprising £4,016,708 held in an expendable endowment fund and the balance of £144,797 in unrestricted general funds. The endowment fund represents the carrying value of the investments at the Balance Sheet date and demonstrates that these assets are held for the long-term to generate future income. The unrestricted general funds represent the free reserves of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity administers a Trust Fund established under the will of Baroness Northcote, subsequently altered by a scheme approved by the Charity Commissioners in 1974 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by resolution of Trust Deeds.

Organisational structure and administration

Trustees are appointed by resolution of the Trustees. They meet twice a year. The Britain-Australia Society is responsible for the administration of the Trust under the instruction of the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Jun 7, 2023

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



George Fergusson (Jun 7, 2023 09:22 GMT+1)

.....
G D Fergusson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE NORTHCOTE TRUST**

Independent examiner's report to the trustees of The Northcote Trust

I report to the charity trustees on my examination of the accounts of The Northcote Trust (the Trust) for the year ended 31 December 2022.

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's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Oury Clark

Oury Clark (Jun 7, 2023 10:10 GMT+1)

Oury Clark

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Jun 7, 2023

Date:

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>184,922</u>	<u>-</u>	<u>184,922</u>	<u>151,972</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable Activities		<u>166,565</u>	<u>-</u>	<u>166,565</u>	<u>143,506</u>
Net gains/(losses) on investments		<u>-</u>	<u>(245,088)</u>	<u>(245,088)</u>	<u>450,928</u>
NET INCOME/(EXPENDITURE)		18,357	(245,088)	(226,731)	459,394
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>126,440</u>	<u>4,261,796</u>	<u>4,388,236</u>	<u>3,928,842</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>144,797</u></u>	<u><u>4,016,708</u></u>	<u><u>4,161,505</u></u>	<u><u>4,388,236</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


THE NORTHCOTE TRUST

**BALANCE SHEET
31 December 2022**

	Notes	Unrestricted fund £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Investments	7	-	4,016,708	4,016,708	4,261,796
CURRENT ASSETS					
Cash in hand		146,482	-	146,482	128,095
CREDITORS					
Amounts falling due within one year	8	(1,685)	-	(1,685)	(1,655)
NET CURRENT ASSETS		<u>144,797</u>	<u>-</u>	<u>144,797</u>	<u>126,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,797</u>	<u>4,016,708</u>	<u>4,161,505</u>	<u>4,388,236</u>
NET ASSETS		<u>144,797</u>	<u>4,016,708</u>	<u>4,161,505</u>	<u>4,388,236</u>
FUNDS	9				
Unrestricted funds				144,797	126,440
Endowment funds				<u>4,016,708</u>	<u>4,261,796</u>
TOTAL FUNDS				<u>4,161,505</u>	<u>4,388,236</u>

Jun 7, 2023

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


George Fergusson (Jun 7, 2023 09:22 GMT+1)
G D Fergusson - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts

Allocation and apportionment of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include office costs and governance costs which support the Trust's activities. These costs have been allocated to expenditure on charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

Realised/unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Dividends - equities	172,931	131,193
Interest - fixed interest securities	11,722	20,775
Interest on cash deposits	<u>269</u>	<u>4</u>
	<u>184,922</u>	<u>151,972</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 4) £	Totals £
Charitable Activities	<u>149,026</u>	<u>17,539</u>	<u>166,565</u>

4. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Charitable Activities	<u>12,974</u>	<u>1,901</u>	<u>1,364</u>	<u>1,300</u>	<u>17,539</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

6. GRANTS PAYABLE

Grants for the year ended 31st December 2022 represent awards to various individuals. Grants are made on approval by the Trustees and are paid to support recipients that are normally residents in the UK whilst studying abroad in Australia.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2022	4,261,796
Revaluations	<u>(245,088)</u>
At 31 December 2022	<u>4,016,708</u>
NET BOOK VALUE	
At 31 December 2022	<u>4,016,708</u>
At 31 December 2021	<u>4,261,796</u>

Market value analysed by type of investment

	2022 £	2021 £
UK fixed interest	577,102	645,623
UK equities	2,997,338	3,433,441
Overseas equities	442,268	182,732
	<u>4,016,708</u>	<u>4,261,796</u>

Cost or valuation at 31 December 2022 is represented by:

	Unlisted investments £
Valuation in 2022	<u>4,016,708</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>3,316,490</u>	<u>3,316,490</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	<u>1,685</u>	<u>1,655</u>

9. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
Unrestricted funds			
General fund	126,440	18,357	144,797
Endowment funds			
Endowment funds	4,261,796	(245,088)	4,016,708
	<u>4,388,236</u>	<u>(226,731)</u>	<u>4,161,505</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	184,922	(166,565)	-	18,357
Endowment funds				
Endowment funds	-	-	(245,088)	(245,088)
	<u>184,922</u>	<u>(166,565)</u>	<u>(245,088)</u>	<u>(226,731)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21
			£
Unrestricted funds			
General fund	117,974	8,466	126,440
Endowment funds			
Endowment funds	3,810,868	450,928	4,261,796
	<u>3,928,842</u>	<u>459,394</u>	<u>4,388,236</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	151,972	(143,506)	-	8,466
Endowment funds				
Endowment funds	-	-	450,928	450,928
	<u>151,972</u>	<u>(143,506)</u>	<u>450,928</u>	<u>459,394</u>
TOTAL FUNDS	<u>151,972</u>	<u>(143,506)</u>	<u>450,928</u>	<u>459,394</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE NORTHCOTE TRUST

England & Wales - Charity number 207813

Accounts

THE NORTHCOTE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

Charity No: 207813

THE NORTHCOTE TRUST

REPORT AND ACCOUNTS

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THE NORTHCOTE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees present their report and accounts for the year ended 31st December 2021.

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity administers a Trust Fund established under the will of Baroness Northcote, subsequently altered by a scheme approved by the Charity Commissioners in 1974.

Trustees are appointed by resolution of the Trustees. They meet twice a year. The Britain-Australia Society is responsible for the administration of the Trust under the instruction of the Trustees.

OBJECTIVES AND ACTIVITIES

The Trust's present objectives are to provide graduate studies at Australian universities and colleges for students resident in the UK. The Trust's objectives have changed in the past due to the need to adapt to circumstances.

The original objectives as determined by Lady Northcote's will became neither desirable nor feasible. As a result of a strategic review the Trustees sought wider powers in 1974 from the Charity Commissioners. These wider powers now allow the Trust to pursue their present objectives.

It is the Trustees' responsibility to review the current strategy on a regular basis to ensure that the strategy is appropriate and that there remains a demand from students for Northcote scholarships as well as an interest from Australian universities and colleges in taking graduate students from the U.K.

ACHIEVEMENTS AND PERFORMANCE

Given the strong indications from the Australian Government that its borders would re-open to international students in 2022, the Trustees resolved to re-launch their awards application process for 2021 (having had necessarily to suspend the 2020 process as a result of national and state government restrictions on travel and movement due to the Covid 19 pandemic). The Trustees were pleased with the number of high quality applications received during the 2021 awards process and remain satisfied with the continuing strong interest and demand for the Trust's scholarships. The Trustees therefore resolved to make awards to one PhD student (for 3 years at the University of Western Australia) and two Masters students (for up to 1.5 years at the Universities of Sydney and WA). All students accepted their award for studies to commence at various times in 2022.

The Trustees also continued to meet their obligations to the students currently undertaking or completing their post-graduate studies and made grants totalling (£124,393) (In 2020-£157,422). The Trustees decided to provide some additional support, within agreed criteria, for students directly affected by covid-related disruption.

Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public Benefit Running a Charity" (PB2). They were satisfied that the Charity's activities, set out above, met the criteria for public benefit.

FINANCIAL REVIEW

The surplus for the year amounted to £459,394 (2020-deficit £511,540). The Trust incurred a surplus of £8,466 (2020 – deficit £31,303) prior to an investment surplus arising on the Trust's investment portfolio totalling £450,928 (2020 – deficit £480,237).

THE NORTHCOTE TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

Principal funding came from the investment income arising on the Trust's investment portfolio. Investment returns increased from £140,002 in the year to 31 December 2020 to £151,972 for the year ended 31 December 2021.

It is the aim of the Trustees to maximise the levels of grants paid each year whilst maintaining the Trust's capital, thereby ensuring the availability of income in future years so that grants giving may be maintained.

RESERVES POLICY

The Charity's total reserves at 31 December 2021 amounted to £4,388,236 comprising £4,261,797 held in an expendable endowment fund and the balance of £126,440 in unrestricted general funds. The endowment fund represents the carrying value of the investments at the Balance Sheet date and demonstrates that these assets are held for the long-term to generate future income. The unrestricted general funds represent the free reserves of the Charity.

INVESTMENT POWERS AND POLICY

The investment objectives are firstly to protect, and secondly to enhance, the capital and income values of the investments in real terms in order that the aims of the Trustees can be fulfilled in future years at or above the current level of expenditure. The Trustees are risk averse. The current investment policy requires all investment funds to be held in unit trusts appropriate for British charities. The performance of the unit trust managers is monitored and the asset allocation is reviewed on an annual basis.

RISK REVIEW

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained and was reviewed, with minor amendments, by the Trustees during 2021.

DATA PROTECTION

The Trustees have reviewed and revised the requirements of the Charity to comply with recent legislation concerning the retention of data to comply with the General Data Protection Regulation (GDPR) (EU) 2016/679.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr George D Fergusson - Chairman
Professor Peter Austin
Baroness Liddell of Coatdyke
Dr Margaret Mayston
Dr Simon Sleight

Charity Number

207813

Principal Address

Australia Centre, Strand, London WC2B 4LG

Independent Examiner

David Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers

CAF Bank, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ
Commonwealth Bank of Australia, Ground Floor, Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia

Investment Managers

M&G Investments, PO Box 9038, Chelmsford, CM99 2XF
Schroders Unit Trust Ltd, 1 London Wall Place, London EC2Y 5AU

THE NORTHCOTE TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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


- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity's SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

APPROVAL

This report was approved by the Trustees on 12th May 2022 and signed on its behalf.

DocuSigned by:


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G D Fergusson
Chairperson

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NORTHCOTE TRUST

I report to the Trustees on my examination of the accounts of the above Charity ("the Trust") for the year ended 31 December 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

DocuSigned by:

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David Terry – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

12th May 2022

THE NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	<u>Notes</u>	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income					
Investment income	2	151,972	-	151,972	140,002
Total income		151,972	-	151,972	140,002
Expenditure					
Expenditure on charitable activities	3	143,507	-	143,507	171,305
Total expenditure		143,507	-	143,507	171,305
Net income/(expenditure) and net movement in funds before gains and losses on investments		8,466	-	8,466	(31,303)
Net gains/(losses) on investment	6	-	450,928	450,928	(480,237)
Net movement in funds		8,466	450,928	459,394	(511,540)
Reconciliation of funds					
Total funds brought forward		117,974	3,810,868	3,928,842	4,440,382
Total funds carried forward		126,440	4,261,797	4,388,236	3,928,842

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above two financial periods.

The notes on pages 8 to 11 form part of these accounts

THE NORTHCOTE TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed assets			
Investments	8	4,261,796	3,810,868
		4,261,796	3,810,868
Current assets			
Cash at bank and in hand		128,095	119,174
Liabilities			
Creditors falling due within one year	9	1,655	1,200
		126,440	117,974
Net current assets		126,440	117,974
Net assets		4,388,236	3,928,842
The funds of the charity			
Unrestricted funds	10	126,440	117,974
Endowment funds	10	4,261,797	3,810,868
Total charity funds		4,388,236	3,928,842

These accounts were approved by the Trustees on 12th May 2022 and were signed on their behalf by:

DocuSigned by:

George Fergusson

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..... **G D Fergusson (Chairperson)**

The notes on pages 8 to 11 form part of these accounts

THE NORTHCOTE TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Northcote Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Trust's Financial Statements show net surplus of £459,394 for the year and free reserves of £126,440. The Trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Investments

Investments comprise assets held to generate future income. All investments assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Independent Investment Portfolio Manager. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.4 Value added tax

Value Added Tax is not recoverable by the Charity, and, as such, is included in the relevant costs in the Statement of Financial Activities.

1.5 Income recognition

All income are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when receivable.

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

1.7 Expenditure recognition

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

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities comprises the making of grants and the associated support costs. Grants are recognised as a cost when the Board of Trustees approves the grants.

THE NORTHCOTE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

1.8 Allocation of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include office costs and governance costs which support the Trust's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

1.9 Realised/ unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.10 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends - equities	131,193	117,550
Interest - fixed interest securities	20,775	22,371
Interest on cash deposits	4	81
	151,972	140,002

3. EXPENDITURE ON CHARITABLE ACTIVITY

	Grant giving	2021	2020
	£	£	£
Grants	124,393	124,393	157,422
Support costs (note 4)	17,844	17,844	12,683
Governance (note 4)	1,270	1,270	1,200
	143,507	143,507	171,305

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	Basis of apportionment	General Support	Governance	2021	2020
		£	£	£	£
Administrative assistance	Transaction	12,694	-	12,694	12,600
Insurance	Transaction	781	-	781	385
Bank charges	Transaction	166	-	166	133
Establishment costs	Transaction	875	-	875	-
Foreign exchange losses	Transaction	3,328	-	3,328	(435)
Independent examiner's fees	Transaction	-	1,270	1,270	1,200
		17,844	1,270	19,114	13,883

THE NORTHCOTE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

5. GRANTS PAYABLE

Grants for the year ended 31st December 2021 represent awards to various individuals. Grants are made on approval by the Trustees and are paid to support recipients normally resident in the UK whilst studying in Australia.

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted £	2021 £	2020 £
Unrealised gain/(loss) on year end valuation	450,928	450,928	(480,237)
	450,928	450,928	(480,237)

7. NET MOVEMENT IN FUNDS FOR THE YEAR

The net movement in funds for the year is stated after charging:

	2021 £	2020 £
Independent examiner's fees	1,270	1,200

8. INVESTMENTS

	2021 £	2020 £
Market value, brought forward	3,810,868	4,291,105
Additions	-	-
Disposals	-	-
Unrealised gain / (loss)	450,928	(480,237)
Market value, carried forward	4,261,796	3,810,868
Historical cost	3,316,490	3,316,490
Market value analysed by type of investment		
UK fixed interest	645,623	1,336,740
UK equities	3,433,442	2,365,818
Overseas equities	182,732	108,310
	4,261,796	3,810,868

9. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	1,270	1,200
Other creditors-The Britain Australia Society	385	-
	1,655	1,200

THE NORTHCOTE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2021

10. MOVEMENT IN FUNDS

	Balance at 01.01.21	Income	Expenditure	Gains/(Losses)	Balance at 31.12.21
	£	£	£	£	£
Unrestricted funds	117,974	151,972	143,507	-	126,440
Expendable endowment	3,810,868	-	-	450,928	4,261,797
	<u>3,928,842</u>	<u>151,972</u>	<u>143,507</u>	<u>450,928</u>	<u>4,388,236</u>

Movement in funds – previous year

	Balance at 01.01.20	Income	Expenditure	Gains/(Losses)	Balance at 31.12.20
	£	£	£	£	£
Unrestricted funds	149,277	140,002	171,305	-	117,974
Expendable endowment	4,291,105	-	-	(480,237)	3,810,868
	<u>4,440,382</u>	<u>140,002</u>	<u>171,305</u>	<u>(480,237)</u>	<u>3,928,842</u>

Unrestricted Funds: Funds available to be applied as the Trustees in their discretion think fit towards attaining the charitable objects.

Expendable endowment: Northcote Scholarships Fund was established by a legacy in 1934 from Lady Northcote. The Trustees have the power to spend the capital; both the capital and income are restricted to providing graduate studies at Australian universities and colleges for students resident in the UK.

11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Endowment Funds £	Total 2021 £
Fixed asset - investments	-	4,261,796	4,261,796
Net current assets	126,440	-	126,440
	<u>126,440</u>	<u>4,261,796</u>	<u>4,388,236</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Endowment Funds £	Total 2020 £
Fixed asset - investments	-	3,810,868	3,810,868
Net current assets	117,974	-	117,974
	<u>117,974</u>	<u>3,810,868</u>	<u>3,928,842</u>

12. RELATED PARTY TRANSACTIONS, TRUSTEES REMUNERATIONS AND TRANSACTIONS

No remuneration was paid to Trustees in the year (2020 - £nil). No Trustees were reimbursed any expenses (2020 - £nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity (2020 - £nil).

THE NORTHCOTE TRUST

England & Wales - Charity number 207813

Accounts

THE NORTHCOTE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

Charity No: 207813

THE NORTHCOTE TRUST

REPORT AND ACCOUNTS

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THE NORTHCOTE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees present their report and accounts for the year ended 31st December 2020.

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

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Trustees are appointed by resolution of the Trustees. They meet twice a year. The Britain-Australia Society is responsible for the administration of the Trust under the instruction of the Trustees.

OBJECTIVES AND ACTIVITIES

The Trust's present objectives are to provide graduate studies at Australian universities and colleges for students resident in the UK. The Trust's objectives have changed in the past due to the need to adapt to circumstances.

The original objective of children's emigration as determined by Lady Northcote's will became neither desirable nor feasible. As a result of a strategic review the Trustees sought wider powers in 1974 from the Charity Commissioners. These wider powers now allow the Trust to pursue their present objectives.

It is the Trustees' responsibility to review the current strategy on a regular basis to ensure that the strategy is appropriate and that there remains a demand from students for Northcote scholarships as well as an interest from Australian universities and colleges in taking graduate students from the U.K.

ACHIEVEMENTS AND PERFORMANCE

During the year under review, in light of the continuing uncertainties in the university sector and, more widely, in both Australia and the United Kingdom regarding national and state government restrictions on travel and movement as a result of the Covid-19 pandemic, the Trustees resolved to suspend the 2020 awards application process. However, the Trust continued to meet its obligations in relation to the four students currently undertaking or completing postgraduate studies and made grants totalling of £157,422 (in 2019 £111,434).

The Trustees were also satisfied of continuing strong interest and demand for the Trust's scholarships, noting queries from aspiring scholars even in the absence of an active recruiting programme in 2020, and taking account of continuing contacts with Australian universities.

Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public Benefit Running a Charity" (PB2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The deficit for the year amounted to £511,540 (2019 – surplus £339,421). The Trust incurred a deficit of £31,303 (2019 – surplus £47,502) prior to an investment deficit arising on the Trust's investment portfolio totalling £480,237 (2019 – surplus £291,919).

Principal funding came from the investment income arising on the Trust's investment portfolio. Investment returns decreased from £175,015 in the year to 31 December 2019 to £140,002 for the year ended 31 December 2020.

It is the aim of the Trustees to maximise the levels of grants paid each year whilst maintaining the Trust's capital, thereby ensuring the availability of income in future years so that grants giving may be maintained.

THE NORTHCOTE TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

RESERVES POLICY

The Charity's total reserves at 31 December 2020 amounted to £3,928,842 comprising £3,810,868 held in an expendable endowment fund and the balance of £117,974 in unrestricted general funds. The endowment fund represents the carrying value of the investments at the Balance Sheet date and demonstrates that these assets are held for the long-term to generate future income. The unrestricted general funds represent the free reserves of the Charity.

INVESTMENT POWERS AND POLICY

The investment objectives are firstly to protect, and secondly to enhance, the capital and income values of the investments in real terms in order that the aims of the Trustees can be fulfilled in future years at or above the current level of expenditure. The Trustees are risk averse. The current investment policy requires all investment funds to be held in unit trusts appropriate for British charities. The performance of the unit trust managers is monitored and the asset allocation is reviewed on an annual basis.

RISK REVIEW

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained and was reviewed by the Trustees during 2020.

DATA PROTECTION

The Trustees have reviewed and revised the requirements of the Charity to comply with recent legislation concerning the retention of data to comply with the General Data Protection Regulation (GDPR) (EU) 2016/679.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr George D Fergusson - Chairman
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Charity Number

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M&G Investments, PO Box 9038, Chelmsford, CM99 2XF

Schroders Unit Trust Ltd, 1 London Wall Place, London EC2Y 5AU

THE NORTHCOTE TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

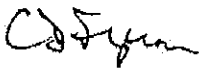
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure for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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity's SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

APPROVAL

This report was approved by the Trustees on 30th April 2021 and signed on its behalf.



G D Fergusson
Chairperson

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTHCOTE TRUST**

I report to the Trustees on my examination of the accounts of the above Charity ("the Trust") for the year ended 31 December 2020.

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



**D Terry – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

30th April 2021

THE NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>Notes</u>	Unrestricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income					
Investment income	2	140,002	-	140,002	175,015
Total income		140,002	-	140,002	175,015
Expenditure					
Expenditure on charitable activities	3	171,305	-	171,305	127,513
Total expenditure		171,305	-	171,305	127,513
Net Income/(expenditure) and net movement in funds before gains and losses on investments		(31,303)	-	(31,303)	47,502
Net gains/(losses) on investment	6	-	(480,237)	(480,237)	291,919
Net movement in funds		(31,303)	(480,237)	(511,540)	339,421
Reconciliation of funds					
Total funds brought forward		149,277	4,291,105	4,440,382	4,100,961
Total funds carried forward		117,974	3,810,868	3,928,842	4,440,382

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above two financial periods.

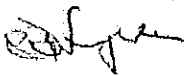
The notes on pages 9 to 12 form part of these accounts

THE NORTHCOTE TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	2020	2019
		£	£
Fixed assets			
Investments	8	<u>3,810,868</u>	<u>4,291,105</u>
		3,810,868	4,291,105
Current assets			
Cash at bank and in hand		119,174	150,477
Liabilities			
Creditors falling due within one year	9	<u>1,200</u>	<u>1,200</u>
Net current assets		117,974	149,277
Net assets		<u>3,928,842</u>	<u>4,440,382</u>
The funds of the charity			
Unrestricted funds	10	117,974	149,277
Endowment funds	10	3,810,868	4,291,105
Total charity funds		<u>3,928,842</u>	<u>4,440,382</u>

These accounts were approved by the Trustees on 30th April 2021 and were signed on their behalf by:



..... G D Fergusson (Chairperson)

The notes on pages 9 to 12 form part of these accounts

THE NORTHCOTE TRUST
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Northcote Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Trust's Financial Statements show net deficit of £511,540 for the year and free reserves of £117,974. The Trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Investments

Investments comprise assets held to generate future income. All investments assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Independent Investment Portfolio Manager. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.4 Value added tax

Value Added Tax is not recoverable by the Charity, and, as such, is included in the relevant costs in the Statement of Financial Activities.

1.5 Income recognition

All income are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when receivable.

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

1.7 Expenditure recognition

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

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities comprises the making of grants and the associated support costs. Grants are recognised as a cost when the Board of Trustees approves the grants.

THE NORTHCOTE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

1.8 Allocation of support costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include office costs and governance costs which support the Trust's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

1.9 Realised/ unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.10 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends - equities	117,550	145,050
Interest - fixed interest securities	22,371	29,828
Interest on cash deposits	81	137
	<u>140,002</u>	<u>175,015</u>

3. EXPENDITURE ON CHARITABLE ACTIVITY

	Grant giving	2020	2019
	£	£	£
Grants	157,422	157,422	111,434
Support costs (note 4)	12,683	12,683	14,879
Governance (note 4)	1,200	1,200	1,200
	<u>171,305</u>	<u>171,305</u>	<u>127,513</u>

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	Basis of apportionment	General Support	Governance	2020	2019
		£	£	£	£
Administrative assistance	Transaction	12,600	-	12,600	9,500
Insurance	Transaction	385	-	385	385
Bank charges	Transaction	133	-	133	495
Foreign exchange losses	Transaction	(435)	-	(435)	4,499
Independent examiner's fees	Transaction	-	1,200	1,200	1,200
		<u>12,683</u>	<u>1,200</u>	<u>13,883</u>	<u>16,079</u>

THE NORTHCOTE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST DECEMBER 2020

5. GRANTS PAYABLE

Grants for the year ended 31st December 2020 represent awards to various individuals. Grants are made on approval by the Trustees and are paid to support recipients normally resident in the UK whilst studying in Australia.

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted £	2020 £	2019 £
Unrealised gain/(loss) on year end valuation	(480,237)	(480,237)	291,919
	(480,237)	(480,237)	291,919

7. NET MOVEMENT IN FUNDS FOR THE YEAR

The net movement in funds for the year is stated after charging:

	2020 £	2019 £
Independent examiner's fees	1,200	1,200

8. INVESTMENTS

	2020 £	2019 £
Market value, brought forward	4,291,105	3,999,186
Additions	-	-
Disposals	-	-
Unrealised gain / (loss)	(480,237)	291,919
Market value, carried forward	3,810,868	4,291,105
Historical cost	3,316,490	3,316,490
Market value analysed by type of investment		
UK fixed interest	1,336,740	1,321,506
UK equities	2,365,818	2,819,523
Overseas equities	108,310	150,076
	3,810,868	4,291,105

9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,200	1,200
	1,200	1,200

THE NORTHCOTE TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST DECEMBER 2020

10. MOVEMENT IN FUNDS

	Balance at 01.01.20 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31.12.20 £
Unrestricted funds	149,277	140,002	171,305	-	117,974
Expendable endowment	4,291,105	-	-	(480,237)	3,810,868
	<u>4,440,382</u>	<u>140,002</u>	<u>171,305</u>	<u>(480,237)</u>	<u>3,928,842</u>

Movement in funds – previous year

	Balance at 01.01.19 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31.12.19 £
Unrestricted funds	101,775	175,015	127,513	-	149,277
Expendable endowment	3,999,186	-	-	291,919	4,291,105
	<u>4,100,961</u>	<u>175,015</u>	<u>127,513</u>	<u>291,919</u>	<u>4,440,382</u>

Unrestricted Funds: Funds available to be applied as the Trustees in their discretion think fit towards attaining the charitable objects.

Expendable endowment: Northcote Scholarships Fund was established by a legacy in 1934 from Lady Northcote. The Trustees have the power to spend the capital; both the capital and income are restricted to providing graduate studies at Australian universities and colleges for students resident in the UK.

11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Endowment Funds £	Total 2020 £
Fixed asset - investments	-	3,810,868	3,810,868
Net current assets	117,974	-	117,974
	<u>117,974</u>	<u>3,810,868</u>	<u>3,928,842</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Endowment Funds £	Total 2019 £
Fixed asset - investments	149,277	-	149,277
Net current assets	-	4,291,105	4,291,105
	<u>149,277</u>	<u>4,291,105</u>	<u>4,440,382</u>

12. RELATED PARTY TRANSACTIONS, TRUSTEES REMUNERATIONS AND TRANSACTIONS

No remuneration was paid to Trustees in the year (2019 - £nil). No Trustees were reimbursed any expenses (2019 - £nil).

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity (2019 - £nil).