

CICELY NORTHCOTE TRUST

England & Wales · Charity number 218231

Details

Status Registered

Legal form Charitable company

Company number [00640196](#)

Registered 1962-02-01

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

Contact

Address Camelford House
87-89 Albert Embankment
London
SE1 7TP

Phone 02075829996

Email admin@cicelynorthcotetrust.org.uk

Website www.cicelynorthcotetrust.org.uk

Activities

Objects: TO CARRY ON, PROMOTE, ENCOURAGE AND ASSIST ALL FORMS OF SOCIAL WORK OF A CHARITABLE NATURE IN CONNECTION WITH ANY ONE AND MORE OF THE FOLLOWING INSTITUTIONS NAMELY ST THOMAS'S HOSPITAL, THE INSTITUTE OF ALMONERS AND ANY OTHER HOSPITAL, AND CHARITABLE INSTITUTION IN LONDON.

Activities: Fund projects run by other charities, in relation to Social Care and associated health needs of local people in the community within the boroughs listed in the Area of Operation

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Lambeth
- Lewisham
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£45,513	£17,873	-	-
2023-12-31	£44,331	£46,899	-	-
2022-12-31	£67,183	£61,214	-	-
2021-12-31	£62,547	£19,347	-	-
2020-12-31	£32,490	£48,784	-	-

Trustees

Name	Role	Appointed
Calvin Jackson		2022-09-29
Catherine Marion Gamble		2025-06-05
Eoin Heffernan		2025-06-05
JANET ROSEMARY WELLS BA		
Joe Dugdale		2022-09-29
MALCOLM THOMAS DOWNES		2012-07-18
Patrick Anthony Davis		2022-02-09
Peter Jonathan Truesdale		2017-06-29
TESFAI SEBHAT BERHANE		
Tia Chauhan		2026-03-26

CICELY NORTHCOTE TRUST

England & Wales - Charity number 218231

Accounts

THE CICELY NORTHCOTE TRUST

COMPANY NUMBER: 640196

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

CICELY NORTHCOTE TRUST, CHAIRMAN'S REPORT 2024

Reports of the work funded by the Trust during the year ending December 31st, 2024, were made at the Annual General Meeting in June and these are included in the minutes of last year's AGM. The people attending the AGM were very impressed to hear about the work being done by The Nehemiah Foundation, Inspires Walworth and Youth Futures.

Discussions trustees had during the year about how the Trust works, and whether or not any expansion or change might be made, had concluded that the 'model' we have works well and we lack the resources to do more. How we work - and in particular how we link a trustee to each project we fund - was agreed. (See Appendixes 1 and 2 in this annual report).

With thanks to Newton Investments and our Honorary Treasurer, Joe Dugdale our financial affairs have been in good hands. We always value the annual visit from our Newton adviser and this year Lucy Hyams assisted with the updating of our Investment Policy that was completed and agreed at our April meeting. All our policies require regular review and a timetable for this work is being established.

The lease on our little 15th floor office ends at the end of April 2025. Trustees discussed where our future base might be and local offices in the Vauxhall area were investigated. However, our landlord offered us a choice of alternative offices in Camelford House that trustees visited. We accepted one of the offered options and look forward to moving into a larger office in 2025.

After acting as Honorary Treasurer for the Trust for many years before handing over to Joe, Val Johnson-Bell resigned as a trustee in November 2024. The Trust is extremely grateful to Val for her efficiency and commitment to our work. Liam Daley also resigned but as a local councillor we hope we shall not lose touch with him.

At the AGM in June and earlier in the year in January, the Trust had useful gatherings of representatives and service users of projects we fund. We encourage networking on these occasions and especially when people working in similar fields meet others with whom they have previously not had contact!

After lengthy discussions the focus for our 2025 grants was agreed to be for people who are isolated in any way. Interestingly, this was the focus we had chosen in 2014 so it is obviously an ongoing problem for many people! We advertised the focus (see Appendix 1 in this report), and thanks to the details of our grants being shared farther afield than usual, we received a record number of applications - 60! Groups of trustees read and considered all the applications for short listing and eight projects were invited to make presentations and six were offered grants. They are in alphabetical order:

Archbishop's Park Gardening Club	Archbishop's Park Community Trust
Better Together	Lambeth Elderly Association from Vietnam
Connecting Refugee Women	New Vision for Women
Reducing Isolation for Survivors of Exploitation	Ella's
Share Community's Shared Spaces	Share Community
Step Out Mentoring	Step Out Mentoring

We ask for an interim report from each project during the year and a final report when the grant comes to an end. In next year's annual report, you will hear how these projects have used our grants.

Finally, our thanks go to our President, Sir Hugh Taylor, for his interest in and support for our work and his presence at our gatherings. We are grateful to Trevor Lane for continuing to act as our Independent Examiner and last, but not least, we thank the Office Manager, Alice Achola-Omara for her work and support that enables the Trust to function efficiently and effectively.

Janet Wells

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Council of Management submit their annual report and financial statements for the year ended 31 December 2024, which have been prepared in accordance with current statutory requirements and the Trust's governing document.

1 LEGAL AND ADMINISTRATIVE INFORMATION

The full name of the Charity is The Cicely Northcote Trust.

The Charitable Company was constituted by the Memorandum and Articles of Association dated 22 October 1959 and its Company registration number is 640196. The Charity has been registered with the Charity Commission and its registration number is 218231.

Directors/Council of Management

The Directors/Council of Management at the beginning and end of the year under review were:

Mr T Berhane	Mrs B E Oladimeji
Mr L A Daley (resigned 13 June 2024)	Mr P J Truesdale
Mr P A Davis	Miss J Wells
Mr M Downes	
Ms A Dawe	
Mr J Dugdale	
Mr C Jackson	
Mrs V Johnson-Bell (resigned 7 November 2024)	

Principal Office

Camelford House
89 Albert Embankment
London
SE1 7TP

Independent Examiner

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
LONDON
EC4V 4LA

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 PRINCIPAL ACTIVITIES

Governance

Sir Hugh Taylor continued to act as President of the Trust during 2024. Vice Presidents, Dr Nigel Bateman and Mrs PJS Lumsden continued to support the Trust.

Miss Janet Wells has retained her position as Chairman of the Trust, while Mr Peter Truesdale continues to serve as Vice Chairman. Mr Joe Dugdale remains in the role of Treasurer.

During 2024 the Council Members met in February, April, September and December.

The Council Member held two additional meetings in November 2024 to shortlist grant applications and project presentations to the Trustees.

The Annual General Meeting of the Trust was held the 13th June 2024 at Archbishop Sumner Primary School, Reedworth Steet, London SE11 4PH. The meeting was chaired by Sir Hugh Taylor, President of Trust.

Miss Alice Achola-Omara continued in office but under a new title of Office Manager.

CHARITABLE OBJECTIVES AND ACTIVITIES

In 2024, the Trust continued to support one project that had received a grant in 2022-2023. This project was a continuation of the 2022/23 focus on projects supporting Social Enterprises and organisations that in the wake of the pandemic are working to prepare/re-skill individuals so that they are ready and able to enter/re-enter the working world.

The Trust continued supporting the below project in 2023.

Youth Futures – They continued their project The Leg Up Mentor Programme which aims to assist individuals aged 16-25 in discovering their career goals and connecting them with a mentor from the community or business sector. For example, a young person aspiring to become a barrister could be paired with a local Court to gain valuable work experience. Grant 2022-2023. Link Trustees – Patrick Davis and Tesfai Berhane.

In 2024, no additional grants were awarded; however, the Trustees dedicated time to assess the Trust's activities since its establishment to ensure alignment with its foundational principles. They engaged in discussions regarding potential gaps that the Trust could address moving forward. Reflecting on the past 12 years, the Trustees evaluated the various areas the Trust has supported and concluded that their ongoing focus remains consistent with the original mission of the Cicely Northcote Trust.

The Trustees have made the decision to open funding in late 2024 for grants to be awarded in 2025. The funding announcement, with 'Isolation,' as the focus attracted a significant number of applications; however, the Trustees ultimately selected six projects for support, as briefly noted in the Chairman's report.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 FINANCIAL REVIEW

The Charity finished the year with a net surplus of £27,640 (2023 – deficit of £2,568) and made a surplus on investment assets of £126,421 (2023 – gain of £98,120), leaving a balance of £1,975,532 (2023 - £1,821,471) on unrestricted funds.

4 INVESTMENTS

The investments of the Trust have been acquired in accordance with the powers available to the Trustees and are professionally managed by independent investment managers, Newton Investment Management Limited. Investments are held at a level, which generate sufficient funds to finance future projects.

5 RESERVES

Reserves are held at a level, which allows for sufficient income to be generated to meet project requirements and running costs of the Charity.

6 RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

7 APPOINTMENT OF DIRECTORS

New Members of the Council are appointed following consultation among the existing Council of Management.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 RESPONSIBILITIES OF DIRECTORS/COUNCIL OF MANAGEMENT

The Directors (who are also the trustees of The Cicely Northcote Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the financial activities of the Trust for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Signed on behalf of the Council of Management

JANET WELLS
DIRECTOR

Approved by the Board on: 27 March 2025

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

I report on the financial statements of the Trust for the year ended 31 December 2024 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 386 of the Charities Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under Section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102 March 2018) (effective 1 January 2019).

I 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.

3 April 2025
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Limited
Chartered Accountants

THE CICELY NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

<u>Income and Expenditure</u>	Unrestricted Funds <u>2024</u> £	Total <u>2023</u> £
<u>Incoming and Endowments from:</u>		
Donations and Legacies	4,250	2,610
Investments	41,263	41,721
<u>Total</u>	<u>45,513</u>	<u>44,331</u>
<u>Expenditure on:</u>		
Charitable Activities	(17,873)	(46,899)
Other	-	-
<u>Total Expenditure (Note 3)</u>	<u>(17,873)</u>	<u>(46,899)</u>
<u>Net income/(expenditure)</u>	27,640	(2,568)
Transfers between Funds	-	-
	<u>27,640</u>	<u>(2,568)</u>
<u>Net Gains (Losses) on Investment Assets</u>	<u>126,421</u>	<u>98,120</u>
Net Movement in Funds	154,061	95,552
Reconciliation of Funds		
Fund brought forward at 1 January 2024	<u>1,821,471</u>	<u>1,725,919</u>
Fund balances carried forward at 31 December 2024	<u>£ 1,975,532</u>	<u>£ 1,821,471</u>

The notes set out on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
Tangible Assets	5	271	362
Investments	6	1,922,543	1,795,595
		<u>1,922,814</u>	<u>1,795,957</u>
 <u>CURRENT ASSETS</u>			
Debtors	7	2,399	2,307
Cash at Bank and in Hand		52,563	28,445
		<u>54,962</u>	<u>30,752</u>
 <u>CREDITORS</u>			
Amounts falling due within one year	8	(2,244)	(5,238)
 <u>NET CURRENT ASSETS</u>			
		<u>52,718</u>	<u>25,514</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>£ 1,975,532</u>	<u>£ 1,821,471</u>
 <u>UNRESTRICTED FUNDS</u> (page 6)			
	9	<u>£ 1,975,532</u>	<u>£ 1,821,471</u>

For the financial year ended 31 December 2024 the Trust was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Trust.

The accounts have been prepared and delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Board.

J DUGDALE
DIRECTOR

Approved by the Board on: 27 March 2025

The notes set out on pages 9 to 13 form an integral part of these financial statements.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

(b) Depreciation

Fixed assets costing more than £200 are capitalised.

Depreciation is calculated to write off the cost of all such tangible fixed assets over their estimated useful lives at the following rates per annum:

Improvements to Property	-	25% on reducing instalments
Furniture and Fittings	-	25% on reducing instalments

(c) Income Recognition

i) Investment Income

Income from investments is stated at the amount received plus the related tax credits.

ii) Voluntary Income

Voluntary income is received by way of donations and is included in full in the Income and Expenditure account when receivable.

iii) Grants Receivable

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(d) Fixed Asset Listed Investments

Fixed asset listed investments are valued at market value at the balance sheet date. For those investments tradable on The Stock Exchange Electronic Trading Service (SETS), this is taken as the Last Traded Price. For other listed investments, market value is taken as mid market price at 31 December 2024. Any gain or loss on revaluation is taken to the SOFA.

(e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities costs comprise those costs incurred directly on the objects of the Company and also those costs of an indirect nature necessary to support them.

(f) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

1 ACCOUNTING POLICIES (Continued)

(g) Funds Accounting

Funds held by the Trust are:

Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

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

(h) Leased Assets

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

(i) Gains and Losses on Investment Assets

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

	<u>2024</u>	<u>2023</u>
	£	£
Investment Income consists of the following:		
Income from stock exchange investments	40,667	41,267
Income from cash held	596	454
	<u>£ 41,263</u>	<u>£ 41,721</u>

3 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>2024</u>	<u>2023</u>
	<u>Grants</u>	<u>Support</u>	<u>Governance</u>		
	<u>Made</u>	<u>Costs</u>	<u>Related</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Unity Works	-	-	-	-	6,067
Youth Futures	-	-	-	-	7,500
Nehemiah Project	-	-	-	-	10,000
Inspires of St Peter's	-	-	-	-	7,500
Office Costs	-	3,507	8,187	11,694	10,398
Salary Costs	-	1,442	3,363	4,805	4,126
Independent Examiner's Fees	-	-	1,374	1,374	1,308
	<u>£ -</u>	<u>£ 4,949</u>	<u>£ 12,924</u>	<u>£ 17,873</u>	<u>£ 46,899</u>

Support costs include depreciation of £91 (2023 - £120).

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

4	<u>STAFF COSTS</u>	<u>Total 2024</u> £	<u>Total 2023</u> £
	Staff Costs are as follows:		
	Wages and Salaries	4,665	3,809
	Social Security Costs	-	-
	Pension Contributions	140	105
		<u>£ 4,805</u>	<u>£ 3,914</u>

The Company had 1 employee during the year ending 31 December 2024 (2023 - 1). There were no employees with emoluments above £60,000 p.a.

5	<u>TANGIBLE FIXED ASSETS - For Charity Use</u>	<u>Total</u> £	<u>Office Equipment And Furniture</u> £	<u>Improvements to Property</u> £
	<u>Cost:</u>			
	At 1 January 2024	5,604	3,932	1,672
	Additions	-	-	-
	Disposals	-	-	-
	<u>At 31 December 2024</u>	<u>5,604</u>	<u>3,932</u>	<u>1,672</u>
	<u>Depreciation:</u>			
	At 1 January 2024	5,242	3,570	1,672
	Charge for Year	91	91	-
	Released by Disposals	-	-	-
	<u>At 31 December 2024</u>	<u>5,333</u>	<u>3,661</u>	<u>1,672</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 December 2024</u>	<u>£ 271</u>	<u>£ 271</u>	<u>£ -</u>
	<u>At 31 December 2023</u>	<u>£ 362</u>	<u>£ 362</u>	<u>£ -</u>

6	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Listed Investments</u> £	<u>Building Society & Term Deposit Accounts held in UK</u> £
	Market Value 1 January 2024	1,795,595	1,774,397	21,198
	Additions at cost	527		527
	Disposals at opening book value	-	-	-
	Net Unrealised investment gains (losses)	126,421	126,421	-
	<u>Market Value 31 December 2024</u>	<u>£ 1,922,543</u>	<u>£ 1,900,818</u>	<u>£ 21,725</u>

All Listed Investments are held within the UK.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

6 FIXED ASSET INVESTMENTS (cont'd...)

Fixed Asset Investments include the following holdings which constitute more than 5% of the value of the portfolio:

	<u>Market Value</u> £	<u>% of Value of</u> <u>Portfolio</u>
1,072,273 units Newton Growth and Income Fund for Charities	£ 1,900,818	98.87
	<u>2024</u>	<u>2023</u>
Historical cost of listed investments	£ 778,311	£ 778,311

7 DEBTORS

Other Debtors	2,000	-
Prepayments	399	2,307
	<u>£ 2,399</u>	<u>£ 2,307</u>

8 CREDITORS: Amounts falling due within one year

Accruals	1,569	1,323
Other Creditors	675	3,915
	<u>£ 2,244</u>	<u>£ 5,238</u>

9 MOVEMENT IN UNRESTRICTED FUNDS

	<u>General</u> <u>Funds</u> £	<u>Designated</u> <u>Projects</u> <u>Funds</u> £	<u>Total</u> £
Balance at 1 January 2024	1,821,471	-	1,821,471
Incoming Resources	45,513	-	45,513
Other recognised gains (losses)	126,421	-	126,421
Transfers	(53,900)	53,900	-
Outgoing Resources	(17,873)	-	(17,873)
<u>Balance at 31 December 2024</u>	<u>£ 1,921,632</u>	<u>£ 53,900</u>	<u>£ 1,975,532</u>
Balance at 1 January 2023	1,694,852	31,067	1,725,919
Incoming Resources	44,331	-	44,331
Other recognised gains (losses)	98,120	-	98,120
Transfers	-	-	-
Outgoing Resources	(15,832)	(31,067)	(46,899)
<u>Balance at 31 December 2023</u>	<u>£ 1,821,471</u>	<u>£ -</u>	<u>£ 1,821,471</u>

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2024

10 OPERATING LEASE COMMITMENTS

The Company has an operating lease commitment of £2,028, in respect of land and buildings excluding service charge, which is payable within one year. The Trustees are in the process of negotiating new office accommodation.

11 TRUSTEES' REMUNERATION AND EXPENSES

No expenses payments were made for 2024 (2023 - £ Nil). No Trustees' remuneration was paid during the year (2023 - £ Nil).

THE CICELY NORTHCOTE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
<u>INCOME</u>		
Income from quoted investments	40,667	41,267
Donations	2,250	2,610
Legacies	2,000	-
Caf/Interest	596	454
	<hr/>	<hr/>
Total Income	45,513	44,331
<u>EXPENDITURE</u>		
Rent and Rates and Service Charges	9,138	7,934
Insurance	607	554
Cleaning and Maintenance	210	120
Accountancy	1,374	1,308
Office and General Expenses	1,468	1,452
Depreciation	91	120
Salary Costs (incl. payroll company)	4,805	4,126
IT and Website Expenses	180	218
Allocated to Project Support Costs	(4,949)	(3,631)
	<hr/>	<hr/>
	(12,924)	(12,201)
Project Costs:		
Unity Works	-	6,067
Youth Futures	-	7,500
Nehemiah Project	-	10,000
Inspires at St Peter's	-	7,500
Support Costs	4,949	3,631
	<hr/>	<hr/>
	(4,949)	(34,698)
<u>Net Income (Expenditure) for the Year</u>	<u>£ 27,640</u>	<u>£ (2,568)</u>

CICELY NORTHCOTE TRUST

England & Wales - Charity number 218231

Accounts

THE CICELY NORTHCOTE TRUST

COMPANY NUMBER: 640196

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

CICELY NORTHCOTE TRUST, CHAIRMAN'S REPORT 2023

An account of the projects that the Trust funded during the year ending December 2023 will be found in another section of this report.

During 2023 Trustees have met five times but absent from their activities in this year are those associated with the allocation of grants for 2024. At the end of 2022 we agreed that, as a result of grants being paid during 2023 for second and third year work on existing projects, we would allow our funds to accumulate for distribution in 2025.

Joe Dugdale was formerly appointed treasurer in February and amongst his other duties, has formed a relationship with our Investment Managers, Newton Investments, whose annual visit is made by a representative of the company we value greatly. On the subject of investment, trustees made the decision that money received from a legacy, like that generously given by Pauline Robertson, should be added to our Investment Fund rather than being used for a particular project.

At the end of 2022, further to a suggestion, made by one of the trustees, that we should have an Awayday to take stock of our manner of working, it was agreed to discuss aspects of the Charity at ordinary meetings throughout the year. Topics covered the Constitution, history, * principles of the Charity, our mode of working and the possibility of making changes in the future. We were delighted that our President, Sir Hugh Taylor, brought his wide experience and enthusiasm for the Trust's work to one of these meetings. All the discussions were very wide-ranging and useful and we came to the conclusion that 'our model'** worked well and therefore should remain in place. However, we are aware, in particular, of the burden for projects to be seeking further funding when Cicely Northcote Trust grants come to an end - a time consuming task - and we may well continue to discuss this matter further.

It is with great sadness that we record the death in October of Alan Hancock, a much loved trustee, whose quiet, consistent and careful contribution to the Trust's work is greatly missed. Peter Truesdale came to the end of his term of office as Chairman and his place was taken by Janet Wells and as is our custom, Peter took over as Vice-Chairman. We want to increase our trustee numbers, and to especially bring younger people into this valuable role.

In addition to our formal meetings, the Trust encourages inter-project communication and networking amongst organisations funded, past and present, at a winter 'Gathering' as well as at the Annual General Meeting. Representatives and beneficiaries are invited to these occasions and the exchanges they enable are much appreciated. As trustees we also learn more that helps guide our future deliberations.

Also valued is our practice of appointing a Link Trustee to each of our funded projects, along with the experience and advice trustees may bring to a project, a Link Trustee can ensure that both interim and final reports are presented and that our funds are being spent in a responsible manner.

Finally, thanks go to Trevor Lane, our Independent Examiner for his advice and guidance; to Newton Investments for maximising our funds; to all trustees, but especially to the Hon. treasurer, Joe Dugdale, Mac Downes who instigated this year's discussions and reassessment of the Trust's work and Peter Truesdale for his term of Chairmanship. Our thanks also go to Alice Achola-Omara our Office Administrator (in 2024 re-titled Office Manager) who ensures the underlying machinery of the Trust keeps working smoothly and effectively.

* The History of the Northcote Trust 1909-59 by Cherry Morris is now available on our website.

www.cicelynorthcotetrust.org.uk

**'Our Model'. A focus on an aspect of social health care is chosen and advertised. Applications for grants are invited from organisations working mainly in Lambeth and Southwark and following presentations made by short-listed projects, grants of up to approximately £5,000 pa are allocated for 1 to 3 years, though trustees have the power to vary these figures. Interim or annual and final reports are required. A Link Trustee is appointed to each project for the duration of the grant.

Janet Wells
Chair

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Council of Management submit their annual report and financial statements for the year ended 31 December 2023, which have been prepared in accordance with current statutory requirements and the Trust's governing document.

1 LEGAL AND ADMINISTRATIVE INFORMATION

The full name of the Charity is The Cicely Northcote Trust.

The Charitable Company was constituted by the Memorandum and Articles of Association dated 22 October 1959 and its Company registration number is 640196. The Charity has been registered with the Charity Commission and its registration number is 218231.

Directors/Council of Management

The Directors/Council of Management at the beginning and end of the year under review were:

Mr T Berhane

Mr L A Daley

Mr P A Davis

Mr M Downes

Ms A Dawe

Mr J Dugdale

Mr A Hancock (deceased 21 October 2023)

Mr C Jackson

Mrs V Johnson-Bell

Mrs B E Oladimeji

Mr P J Truesdale

Miss J Wells

Principal Office

Camelford House
89 Albert Embankment
London
SE1 7TP

Independent Examiner

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
LONDON
EC4V 4LA

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 PRINCIPAL ACTIVITIES

Governance

Sir Hugh Taylor continued to act as President of the Trust during 2023. Vice Presidents, Dr Nigel Bateman and Mrs PJS Lumsden continued to support the Trust.

Miss Janet Wells took over the Chairmanship of the Trust, and Mr Peter Truesdale took the position of Vice Chair. Mr Joe Dugdale assumed the role of Treasurer.

During 2023 the Council Members met in February, April, September and December.

The Annual General Meeting of the Trust was held the 20th June 2023 at Roots and Shoots, 9 Walnut Tree Walk, London, SE11 6DN. The meeting was chaired by Sir Hugh Taylor, President of Trust.

Miss Alice Achola-Omara continued in office as Administrative Officer.

CHARITABLE OBJECTIVES AND ACTIVITIES

In 2023, the Trust provided ongoing support to the four projects that received a two-year grant in 2022, with a focus on projects supporting Social Enterprises and organisations that in the wake of the pandemic are working to prepare/re-skill individuals so that they are ready and able to enter/re-enter the working world.

These projects are:

Nehemiah – The second year grant helped the project in order to further their efforts in assisting vulnerable men who have struggled with addiction, crime, and homelessness. They offer a comprehensive 12-week recovery programme and ongoing support for transitioning to the next stage. This programme is centred around abstinence and provides a nurturing environment for men to delve into the underlying causes of their addiction. Grant 2022-2023. Link Trustee – Alan Hancock.

Youth Futures – They continued their project The Leg Up Mentor Programme which aims to assist individuals aged 16-25 in discovering their career goals and connecting them with a mentor from the community or business sector. For example, a young person aspiring to become a barrister could be paired with a local Court to gain valuable work experience. Grant 2022-2023. Link Trustees – Patrick Davis and Tesfai Berhane.

Unity Works – This project focuses on providing specialised support to individuals with learning disabilities, helping them develop skills, attain qualifications, and find employment. The second year grant in 2023 helped them continue this valuable work. Grant 2022-2023. Link Trustee – Angela Dawe.

Inspire at St Peter's – The NexGen Music Project aims to actively involve young individuals aged 16-25 in music-related activities to enhance their creative abilities. This initiative will provide opportunities for participants to acquire new skills in music composition and production, ultimately boosting their potential for future employment in fields like event management, marketing, and public relations. The extended grant in 2023 allowed them to provide further assistance to those young vulnerable individuals. Grant 2022-2023. Link Trustee – Mac Downes.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 FINANCIAL REVIEW

The Charity finished the year with a net deficit of £2,568 (2022 – gain of £5,969) and made a surplus on investment assets of £98,120 (2022 – deficit of £129,425), leaving a balance of £1,821,471 (2022 - £1,725,919) on unrestricted funds.

4 INVESTMENTS

The investments of the Trust have been acquired in accordance with the powers available to the Trustees and are professionally managed by independent investment managers, Newton Investment Management Limited. Investments are held at a level, which generate sufficient funds to finance future projects.

5 RESERVES

Reserves are held at a level, which allows for sufficient income to be generated to meet project requirements and running costs of the Charity.

6 RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

7 APPOINTMENT OF DIRECTORS

New Members of the Council are appointed following consultation among the existing Council of Management.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 RESPONSIBILITIES OF DIRECTORS/COUNCIL OF MANAGEMENT

The Directors (who are also the trustees of The Cicely Northcote Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the financial activities of the Trust for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Signed on behalf of the Council of Management

JANET WELLS
DIRECTOR

Approved by the Board on: 25 April 2024

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

I report on the financial statements of the Trust for the year ended 31 December 2023 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 386 of the Charities Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under Section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102 March 2018) (effective 1 January 2019).

I 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.

11 May 2024
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Limited
Chartered Accountants

THE CICELY NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

<u>Income and Expenditure</u>	Unrestricted Funds <u>2023</u> £	Total <u>2022</u> £
<u>Incoming and Endowments from:</u>		
Donations and Legacies	2,610	29,986
Investments	41,721	37,197
<u>Total</u>	<u>44,331</u>	<u>67,183</u>
<u>Expenditure on:</u>		
Charitable Activities	(46,899)	(61,214)
Other	-	-
<u>Total Expenditure (Note 3)</u>	<u>(46,899)</u>	<u>(61,214)</u>
<u>Net income/(expenditure)</u>	(2,568)	5,969
Transfers between Funds	-	-
	<u>(2,568)</u>	<u>5,969</u>
<u>Net Gains (Losses) on Investment Assets</u>	98,120	(129,425)
Net Movement in Funds	95,552	(123,456)
Reconciliation of Funds		
Fund brought forward at 1 January 2023	<u>1,725,919</u>	<u>1,849,375</u>
Fund balances carried forward at 31 December 2023	<u>£ 1,821,471</u>	<u>£ 1,725,919</u>

The notes set out on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Tangible Assets	5	362	482
Investments	6	1,795,595	1,673,084
		<u>1,795,957</u>	<u>1,673,566</u>
 <u>CURRENT ASSETS</u>			
Debtors	7	2,307	2,348
Cash at Bank and in Hand		28,445	51,327
		<u>30,752</u>	<u>53,675</u>
 <u>CREDITORS</u>			
Amounts falling due within one year	8	(5,238)	(1,322)
 <u>NET CURRENT ASSETS</u>			
		<u>25,514</u>	<u>52,353</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>£ 1,821,471</u>	<u>£ 1,725,919</u>
 <u>UNRESTRICTED FUNDS</u> (page 6)			
	9	<u>£ 1,821,471</u>	<u>£ 1,725,919</u>

For the financial year ended 31 December 2023 the Trust was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Trust.

The accounts have been prepared and delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Board.

J DUGDALE
DIRECTOR

Approved by the Board on: 25 April 2024

The notes set out on pages 9 to 13 form an integral part of these financial statements.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2023

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

(b) Depreciation

Fixed assets costing more than £200 are capitalised.

Depreciation is calculated to write off the cost of all such tangible fixed assets over their estimated useful lives at the following rates per annum:

Improvements to Property	-	25% on reducing instalments
Furniture and Fittings	-	25% on reducing instalments

(c) Income Recognition

i) Investment Income

Income from investments is stated at the amount received plus the related tax credits.

ii) Voluntary Income

Voluntary income is received by way of donations and is included in full in the Income and Expenditure account when receivable.

iii) Grants Receivable

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(d) Fixed Asset Listed Investments

Fixed asset listed investments are valued at market value at the balance sheet date. For those investments tradable on The Stock Exchange Electronic Trading Service (SETS), this is taken as the Last Traded Price. For other listed investments, market value is taken as mid market price at 31 December 2023. Any gain or loss on revaluation is taken to the SOFA.

(e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities costs comprise those costs incurred directly on the objects of the Company and also those costs of an indirect nature necessary to support them.

(f) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

1 ACCOUNTING POLICIES (Continued)

(g) Funds Accounting

Funds held by the Trust are:

Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

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

(h) Leased Assets

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

(i) Gains and Losses on Investment Assets

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

	<u>2023</u>	<u>2022</u>
	£	£
Investment Income consists of the following:		
Income from stock exchange investments	41,267	37,080
Income from cash held	454	117
	<u>£ 41,721</u>	<u>£ 36,709</u>

3 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>2023</u>	<u>2022</u>
	<u>Grants Made</u>	<u>Support Costs</u>	<u>Governance Related</u>		
	£	£	£	£	£
Unity Works	6,067	-	-	6,067	6,067
Youth Futures	7,500	-	-	7,500	7,500
Theatre Troupe	-	-	-	-	7,000
Nehemiah Project	10,000	-	-	10,000	10,000
Inspires of St Peter's	7,500	-	-	7,500	7,500
Toucan Employment	-	-	-	-	7,489
Office Costs	-	2,600	7,798	10,398	10,042
Salary Costs	-	1,031	3,095	4,126	4,338
Independent Examiner's Fees	-	-	1,308	1,308	1,278
	<u>£ 31,067</u>	<u>£ 3,631</u>	<u>£ 12,201</u>	<u>£ 46,899</u>	<u>£ 61,214</u>

Support costs include depreciation of £120 (2022 - £160).

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

4	<u>STAFF COSTS</u>	<u>Total 2023</u> £	<u>Total 2022</u> £
	Staff Costs are as follows:		
	Wages and Salaries	3,809	4,074
	Social Security Costs	-	-
	Pension Contributions	105	264
		<u>£ 3,914</u>	<u>£ 4,338</u>

The Company had 1 employee during the year ending 31 December 2023 (2022 - 1). There were no employees with emoluments above £60,000 p.a.

5	<u>TANGIBLE FIXED ASSETS - For Charity Use</u>	<u>Total</u> £	<u>Office Equipment And Furniture</u> £	<u>Improvements to Property</u> £
	<u>Cost:</u>			
	At 1 January 2023	5,604	3,932	1,672
	Additions	-	-	-
	Disposals	-	-	-
	<u>At 31 December 2023</u>	<u>5,604</u>	<u>3,932</u>	<u>1,672</u>
	<u>Depreciation:</u>			
	At 1 January 2023	5,122	3,450	1,672
	Charge for Year	120	120	-
	Released by Disposals	-	-	-
	<u>At 31 December 2023</u>	<u>5,242</u>	<u>3,570</u>	<u>1,672</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 December 2023</u>	<u>£ 362</u>	<u>£ 362</u>	<u>£ -</u>
	<u>At 31 December 2022</u>	<u>£ 482</u>	<u>£ 482</u>	<u>£ -</u>

6	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Listed Investments</u> £	<u>Building Society & Term Deposit Accounts held in UK</u> £
	Market Value 1 January 2023	1,673,084	1,652,277	20,807
	Additions at cost	24,391	24,000	391
	Disposals at opening book value	-	-	-
	Net Unrealised investment gains (losses)	98,120	98,120	-
	<u>Market Value 31 December 2023</u>	<u>£ 1,795,595</u>	<u>£ 1,774,397</u>	<u>£ 21,198</u>

All Listed Investments are held within the UK.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

6 FIXED ASSET INVESTMENTS (cont'd...)

Fixed Asset Investments include the following holdings which constitute more than 5% of the value of the portfolio:

	<u>Market Value</u> £	<u>% of Value of</u> <u>Portfolio</u>
1,057,389.45 units Newton Growth and Income Fund for Charities	£ 1,774,397	98.82
	<u> </u>	<u> </u>
	<u>2023</u>	<u>2022</u>
Historical cost of listed investments	£ 778,311	£ 754,311
	<u> </u>	<u> </u>

7 DEBTORS

Other Debtors	-	-
Prepayments	2,307	2,348
	<u> </u>	<u> </u>
	£ 2,307	£ 2,348
	<u> </u>	<u> </u>

8 CREDITORS: Amounts falling due within one year

Accruals	1,323	1,293
Other Creditors	3,915	29
	<u> </u>	<u> </u>
	£ 5,238	£ 1,322
	<u> </u>	<u> </u>

9 <u>MOVEMENT IN UNRESTRICTED FUNDS</u>	<u>General</u> <u>Funds</u> £	<u>Designated</u> <u>Projects</u> <u>Funds</u> £	<u>Total</u> £
Balance at 1 January 2023	1,694,852	31,067	1,725,919
Incoming Resources	44,331	-	44,331
Other recognised gains (losses)	98,120	-	98,120
Transfers	-	-	-
Outgoing Resources	(15,832)	(31,067)	(46,899)
	<u> </u>	<u> </u>	<u> </u>
<u>Balance at 31 December 2023</u>	<u>£ 1,821,471</u>	<u>£ -</u>	<u>£ 1,821,471</u>
	<u> </u>	<u> </u>	<u> </u>
Balance at 1 January 2022	1,849,375	-	1,849,375
Incoming Resources	67,183	-	67,183
Other recognised gains (losses)	(129,425)	-	(129,425)
Transfers	(76,623)	76,623	-
Outgoing Resources	(15,658)	(45,556)	(61,214)
	<u> </u>	<u> </u>	<u> </u>
<u>Balance at 31 December 2022</u>	<u>£ 1,694,852</u>	<u>£ 31,067</u>	<u>£ 1,725,919</u>
	<u> </u>	<u> </u>	<u> </u>

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2023

10 OPERATING LEASE COMMITMENTS

The Company has an operating lease commitment of £7,605, in respect of land and buildings excluding service charge, of which £6,084 is payable within one year and £1,521 is payable between 1 and 5 years.

11 TRUSTEES' REMUNERATION AND EXPENSES

No expenses payments were made for 2023 (2022 - £ Nil). No Trustees' remuneration was paid during the year (2022 - £ Nil).

THE CICELY NORTHCOTE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
<u>INCOME</u>		
Income from quoted investments	41,267	37,080
Donations	2,610	2,250
Legacies	-	27,736
Caf/Interest	454	117
	<hr/>	<hr/>
Total Income	44,331	67,183
<u>EXPENDITURE</u>		
Rent and Rates and Service Charges	7,934	8,095
Insurance	554	541
Cleaning and Maintenance	120	180
Accountancy	1,308	1,278
Office and General Expenses	1,452	899
Depreciation	120	160
Salary Costs (incl. payroll company)	4,126	4,338
IT and Website Expenses	218	167
Allocated to Project Support Costs	(3,631)	(3,595)
	<hr/>	<hr/>
	(12,201)	(12,063)
Project Costs:		
Unity Works	6,067	6,067
Youth Futures	7,500	7,500
Nehemiah Project	10,000	10,000
Inspires at St Peter's	7,500	7,500
Theatre Troupe	-	7,000
Toucan Employment	-	7,489
Support Costs	3,631	3,595
	<hr/>	<hr/>
	(34,698)	(49,151)
<u>Net Income (Expenditure) for the Year</u>	<u>£ 2,568</u>	<u>£ 5,969</u>

CICELY NORTHCOTE TRUST

England & Wales - Charity number 218231

Accounts

THE CICELY NORTHCOTE TRUST

COMPANY NUMBER: 640196

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

CICELY NORTHCOTE TRUST, CHAIRMAN'S REPORT 2022

It has been a privilege to complete my third and final year as Chair of the Cicely Northcote Trust.

It is clear that our model of operation: local trustees, supporting local organisations, maintaining strong personal links through the period of funding (and often subsequently too), has great merit. Through it we have been able to support and foster innovation. We are efficient but not bureaucratic. We are purposeful and friendly.

Last year I said we were looking forward to adding new trustees to our number. I expressed the hope that new trustees would bring us renewed vigour, fresh insights and life experience. Benedicta Oladimeji, Calvin Jackson and Joe Dugdale have joined us as new trustees during the year. We have already benefitted significantly from the particular talents that they bring and the contributions that they have made.

During the year we received a legacy from the estate of Mrs Pauline Robertson. She was a long-time trustee and supporter of the Trust. We are glad that she remembered us and has contributed to the on-going work of the Trust in this way.

I would like to thank Val Johnson-Bell, our Treasurer, for her unstinting work and for the support and friendship she has extended to me in my time as Chair. I note my thanks too to our administrator, Alice Achola-Omara. I have benefitted from her wisdom and experience throughout the year. I thank all my fellow trustees for their time and their dedication.

Finally, I extend grateful thanks to Mr Trevor Lane for his guidance throughout the year and the examination and preparation of the accounts. We note the continuing service we receive from Newton Investments in the stewarding of our funds.

Peter Truesdale

Chair

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Council of Management submit their annual report and financial statements for the year ended 31 December 2022, which have been prepared in accordance with current statutory requirements and the Trust's governing document.

1 LEGAL AND ADMINISTRATIVE INFORMATION

The full name of the Charity is The Cicely Northcote Trust.

The Charitable Company was constituted by the Memorandum and Articles of Association dated 22 October 1959 and its Company registration number is 640196. The Charity has been registered with the Charity Commission and its registration number is 218231.

Directors/Council of Management

The Directors/Council of Management at the beginning and end of the year under review were:

Mr T Berhane
Mr L A Daley
Mr P A Davis (appointed on 9 February 2022)
Mr M Downes
Ms A Dawe
Mr J Dugdale (appointed 29 September 2022)
Mr A Hancock
Mr C Jackson (appointed 29 September 2022)
Mrs V Johnson-Bell

Mrs B E Oladimeji (appointed 21 June 2022)
Mr P J Truesdale
Miss J Wells

Principal Office

Camelford House
89 Albert Embankment
London
SE1 7TP

Independent Examiner

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Bankers

NatWest Bank Plc
Lambeth North CSB
Westminster Bridge Road
London
SE1 7ZB

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
LONDON
EC4V 4LA

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 PRINCIPAL ACTIVITIES

Governance

Sir Hugh Taylor continued to act as President of the Trust during 2022. Vice Presidents, Dr Nigel Bateman and Mrs PJS Lumsden continued to support the Trust.

Mr Peter Truesdale continued as Chairman of the Trust with Mr Alan Hancock as Vice Chair. Mrs Val Johnson-Bell continued as Treasurer.

During 2022 the Council Members met in February, April, September and December.

The Annual General Meeting of the Trust was held in June 2022 at the Carmelita Centre. In the absence of the President, the meeting was Chaired by Mr Peter Truesdale, Chair of Trust. This was the first face to face meeting involving funded projects since lockdown.

Miss Alice Achola-Omara continued in office as Administrative Officer.

CHARITABLE OBJECTIVES AND ACTIVITIES

In 2022 the focus of the Trust was on projects supporting Social Enterprises and organisations that in the wake of the pandemic were working to prepare/re-skill individuals so that they are ready and able to enter/re-enter the world of work.

The new projects funded in 2022 were:

Nehemiah – to continue their work to help support vulnerable men with a history of addiction, crime and homelessness. They provide a 12-week recovery programme and second-stage move-on support, which is abstinence-based and where men can address the root causes of their addiction within a supportive environment.

Youth Futures – Their Leg Up Mentor Programme is to work with young people aged between 16-25 to identify their career aspirations and link them with a suitable mentor in the community or business e.g. a young person who dreams of becoming a barrister could be linked up with a local Court and undertake work experience.

Unity Works – This project specialises in supporting people with learning disability to gain skills, achieve qualifications and secure employment.

Inspire at St Peter's – Their NexGen Music Project is designed to engage local young people aged 16-25 through involvement in music activities as a creative skill. The programme will allow the young to learn new skills around music creation and production. Their skills will greatly improve their employment prospects such as in event management or marketing and PR.

Toucan Employment – This project works with people with learning difficulties and disabilities. They aim to reduce the social exclusion of their clients by aiding them to find and retain employment. The project's service is tailored to meet both the needs of the job-seeker and the employer by offering full support during the period of recruitment.

Additional funding was also given to Theatre Troupe to continue their brilliant work supporting young people with acute and complex mental health problems.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 FINANCIAL REVIEW

The Charity finished the year with a net surplus of £5,969 (2021 – gain of £43,200) and made a deficit on investment assets of £129,425 (2021 – gain of £245,103), leaving a balance of £1,725,919 (2021 - £1,849,375) on unrestricted funds.

4 INVESTMENTS

The investments of the Trust have been acquired in accordance with the powers available to the Trustees and are professionally managed by independent investment managers, Newton Investment Management Limited. Investments are held at a level, which generate sufficient funds to finance future projects.

5 RESERVES

Reserves are held at a level, which allows for sufficient income to be generated to meet project requirements and running costs of the Charity.

6 RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

7 APPOINTMENT OF DIRECTORS

New Members of the Council are appointed following consultation among the existing Council of Management.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 RESPONSIBILITIES OF DIRECTORS/COUNCIL OF MANAGEMENT

The Directors (who are also the trustees of The Cicely Northcote Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the financial activities of the Trust for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Signed on behalf of the Council of Management

PETER TRUESDALE
DIRECTOR

Approved by the Board on: 20 April 2023

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

I report on the financial statements of the Trust for the year ended 31 December 2022 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 386 of the Charities Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under Section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102 March 2018) (effective 1 January 2019).

I 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.

27 April 2023
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Limited
Chartered Accountants

THE CICELY NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

<u>Income and Expenditure</u>	Unrestricted Funds <u>2022</u> £	Total <u>2021</u> £
<u>Incoming and Endowments from:</u>		
Donations and Legacies	29,986	25,838
Investments	37,197	36,709
<u>Total</u>	<u>67,183</u>	<u>62,547</u>
<u>Expenditure on:</u>		
Charitable Activities	(61,214)	(19,347)
Other	-	-
<u>Total Expenditure (Note 3)</u>	<u>(61,214)</u>	<u>(19,347)</u>
<u>Net income/(expenditure)</u>	5,969	43,200
Transfers between Funds	-	-
	<u>5,969</u>	<u>43,200</u>
<u>Net Gains (Losses) on Investment Assets</u>	<u>(129,425)</u>	<u>245,103</u>
Net Movement in Funds	(123,456)	288,303
Reconciliation of Funds		
Fund brought forward at 1 January 2022	<u>1,849,375</u>	<u>1,561,072</u>
Fund balances carried forward at 31 December 2022	<u>£ 1,725,919</u>	<u>£ 1,849,375</u>

The notes set out on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
Tangible Assets	5	482	642
Investments	6	1,673,084	1,802,430
		<u>1,673,566</u>	<u>1,803,072</u>
 <u>CURRENT ASSETS</u>			
Debtors	7	2,348	2,264
Cash at Bank and in Hand		51,327	45,323
		<u>53,675</u>	<u>47,587</u>
 <u>CREDITORS</u>			
Amounts falling due within one year	8	(1,322)	(1,284)
 <u>NET CURRENT ASSETS</u>			
		<u>52,353</u>	<u>46,303</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>£ 1,725,919</u>	<u>£ 1,849,375</u>
 <u>UNRESTRICTED FUNDS</u> (page 6)			
	9	<u>£ 1,725,919</u>	<u>£ 1,849,375</u>

For the financial year ended 31 December 2022 the Trust was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Trust.

The accounts have been prepared and delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Board.

VAL JOHNSON-BELL
DIRECTOR

Approved by the Board on: 20 April 2023

The notes set out on pages 9 to 13 form an integral part of these financial statements.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

(b) Depreciation

Fixed assets costing more than £200 are capitalised.

Depreciation is calculated to write off the cost of all such tangible fixed assets over their estimated useful lives at the following rates per annum:

Improvements to Property	-	25% on reducing instalments
Furniture and Fittings	-	25% on reducing instalments

(c) Income Recognition

i) Investment Income

Income from investments is stated at the amount received plus the related tax credits.

ii) Voluntary Income

Voluntary income is received by way of donations and is included in full in the Income and Expenditure account when receivable.

iii) Grants Receivable

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(d) Fixed Asset Listed Investments

Fixed asset listed investments are valued at market value at the balance sheet date. For those investments tradable on The Stock Exchange Electronic Trading Service (SETS), this is taken as the Last Traded Price. For other listed investments, market value is taken as mid market price at 31 December 2022. Any gain or loss on revaluation is taken to the SOFA.

(e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities costs comprise those costs incurred directly on the objects of the Company and also those costs of an indirect nature necessary to support them.

(f) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

1 ACCOUNTING POLICIES (Continued)

(g) Funds Accounting

Funds held by the Trust are:

Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

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

(h) Leased Assets

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

(i) Gains and Losses on Investment Assets

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

	<u>2022</u> £	<u>2021</u> £
Investment Income consists of the following:		
Income from stock exchange investments	37,080	36,707
Income from cash held	117	2
	<u>£ 37,197</u>	<u>£ 36,709</u>

3 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>2022</u> <u>Total</u> £	<u>2021</u> <u>Total</u> £
	<u>Grants</u> <u>Made</u> £	<u>Support</u> <u>Costs</u> £	<u>Governance</u> <u>Related</u> £		
Unity Works	6,067	-	-	6,067	-
Youth Futures	7,500	-	-	7,500	-
Theatre Troupe	7,000	-	-	7,000	5,000
Nehemiah Project	10,000	-	-	10,000	-
Inspires of St Peter's	7,500	-	-	7,500	-
Toucan Employment	7,489	-	-	7,489	-
Office Costs	-	2,511	7,531	10,042	9,817
Salary Costs	-	1,084	3,254	4,338	3,288
Independent Examiner's Fees	-	-	1,278	1,278	1,242
	<u>£ 45,556</u>	<u>£ 3,595</u>	<u>£ 12,063</u>	<u>£ 61,214</u>	<u>£ 19,347</u>

Support costs include depreciation of £160 (2021 - £214).

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

4	<u>STAFF COSTS</u>	<u>Total 2022</u> £	<u>Total 2021</u> £
	Staff Costs are as follows:		
	Wages and Salaries	4,074	3,060
	Social Security Costs	-	-
	Pension Contributions	264	228
		<u>£ 4,338</u>	<u>£ 3,288</u>

The Company had 1 employee during the year ending 31 December 2022 (2021 - 1). There were no employees with emoluments above £60,000 p.a.

5	<u>TANGIBLE FIXED ASSETS - For Charity Use</u>	<u>Total</u> £	<u>Office Equipment And Furniture</u> £	<u>Improvements to Property</u> £
	<u>Cost:</u>			
	At 1 January 2022	5,604	3,932	1,672
	Additions	-	-	-
	Disposals	-	-	-
	<u>At 31 December 2022</u>	<u>5,604</u>	<u>3,932</u>	<u>1,672</u>
	<u>Depreciation:</u>			
	At 1 January 2022	4,962	3,290	1,672
	Charge for Year	160	160	-
	Released by Disposals	-	-	-
	<u>At 31 December 2022</u>	<u>5,122</u>	<u>3,450</u>	<u>1,672</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 December 2022</u>	<u>£ 482</u>	<u>£ 482</u>	<u>£ -</u>
	<u>At 31 December 2021</u>	<u>£ 642</u>	<u>£ 642</u>	<u>£ -</u>

6	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Listed Investments</u> £	<u>Building Society & Term Deposit Accounts held in UK</u> £
	Market Value 1 January 2022	1,802,430	1,781,702	20,728
	Additions at cost	79	-	79
	Disposals at opening book value	-	-	-
	Net Unrealised investment gains (losses)	(129,425)	(129,425)	-
	<u>Market Value 31 December 2022</u>	<u>£ 1,673,084</u>	<u>£ 1,652,277</u>	<u>£ 20,807</u>

All Listed Investments are held within the UK.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

6 FIXED ASSET INVESTMENTS (cont'd...)

Fixed Asset Investments include the following holdings which constitute more than 5% of the value of the portfolio:

	<u>Market Value</u> £	<u>% of Value of</u> <u>Portfolio</u>
1,057,389.45 units Newton Growth and Income Fund for Charities	£ 1,652,277	98.76
	<u> </u>	<u> </u>

	<u>2022</u>	<u>2021</u>
Historical cost of listed investments	£ 754,311	£ 754,311
	<u> </u>	<u> </u>

7 DEBTORS

Other Debtors	-	-
Prepayments	2,348	2,264
	<u> </u>	<u> </u>
	£ 2,348	£ 2,264
	<u> </u>	<u> </u>

8 CREDITORS: Amounts falling due within one year

Accruals	1,293	1,257
Other Creditors	29	27
	<u> </u>	<u> </u>
	£ 1,322	£ 1,284
	<u> </u>	<u> </u>

9 <u>MOVEMENT IN UNRESTRICTED FUNDS</u>	<u>General</u> <u>Funds</u> £	<u>Designated</u> <u>Projects</u> <u>Funds</u> £	<u>Total</u> £
Balance at 1 January 2022	1,849,375	-	1,849,375
Incoming Resources	67,183	-	67,183
Other recognised gains (losses)	(129,425)	-	(129,425)
Transfers	(76,623)	76,623	-
Outgoing Resources	(15,658)	(45,556)	(61,214)
	<u> </u>	<u> </u>	<u> </u>
<u>Balance at 31 December 2022</u>	<u>£ 1,694,852</u>	<u>£ 31,067</u>	<u>£ 1,725,919</u>
	<u> </u>	<u> </u>	<u> </u>
Balance at 1 January 2021	1,556,072	5,000	1,561,072
Incoming Resources	62,547	-	62,547
Other recognised gains (losses)	245,103	-	245,103
Transfers	-	-	-
Outgoing Resources	(14,347)	(5,000)	(19,347)
	<u> </u>	<u> </u>	<u> </u>
<u>Balance at 31 December 2021</u>	<u>£ 1,849,375</u>	<u>£ -</u>	<u>£ 1,849,375</u>
	<u> </u>	<u> </u>	<u> </u>

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2022

10 OPERATING LEASE COMMITMENTS

The Company has an operating lease commitment of £13,689, in respect of land and buildings excluding service charge, of which £6,084 is payable within one year and £7,605 is payable between 1 and 5 years.

11 TRUSTEES' REMUNERATION AND EXPENSES

No expenses payments were made for 2022 (2021 - £Nil). No Trustees' remuneration was paid during the year (2021 - £Nil).

THE CICELY NORTHCOTE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
<u>INCOME</u>		
Income from quoted investments	37,080	36,707
Subscriptions and Donations	2,250	4,530
Legacies	27,736	21,308
Caf/Interest	117	2
	<hr/>	<hr/>
Total Income	67,183	62,547
<u>EXPENDITURE</u>		
Rent and Rates and Service Charges	8,095	7,603
Insurance	541	590
Cleaning and Maintenance	180	195
Accountancy	1,278	1,242
Office and General Expenses	899	1,071
Depreciation	160	214
Salary Costs (incl. payroll company)	4,338	3,288
IT and Website Expenses	167	144
Allocated to Project Support Costs	(3,595)	(3,276)
	<hr/>	<hr/>
	(12,063)	(11,071)
Project Costs:		
Unity Works	6,067	-
Youth Futures	7,500	-
Nehemiah Project	10,000	-
Inspires at St Peter's	7,500	-
Theatre Troupe	7,000	5,000
Toucan Employment	7,489	-
Support Costs	3,595	3,276
	<hr/>	<hr/>
	(49,151)	(8,276)
<u>Net Income (Expenditure) for the Year</u>		
	<u>£ 5,969</u>	<u>£ 43,200</u>

CICELY NORTHCOTE TRUST

England & Wales - Charity number 218231

Accounts

THE CICELY NORTHCOTE TRUST

COMPANY NUMBER: 640196

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

CICELY NORTHCOTE TRUST, CHAIRMAN'S REPORT 2021

2021 opened with London in lockdown. 2021 closed with the feeling that just maybe we were returning to the new normal - whatever that might turn out to be.

In common with many other charities, our income was squeezed during the pandemic. We decided not to embark on a major round of grant giving during 2021 for that reason. We did at the end of 2021 get back to planning for resuming business as usual during 2022. We also look forward to refreshing our number with new trustees. We trust that this will bring us renewed vigour, fresh insights and diverse skills and life-experience.

We remain convinced that our model of local knowledge, personal contact between trustees and grant recipients and an agile response to changing needs remains valid. We are looking forward to resuming grant giving to support local organisations and to encouraging innovation in meeting need.

Throughout the year I have been wonderfully assisted by the help that I have received from my Vice-Chair and predecessor, Victoria Prouse, and Val Johnson-Bell our diligent Treasurer. I am indebted to Alice Achola-Omara, our administrator, for insight, good judgement and thoughtfulness throughout the year. I thank my fellow Trustees for their time and dedication to the organisation. Particular thanks to Victoria who resigned from the Trustees during the year after years of making a thoughtful and creative contribution to the Trust.

On behalf of the Trustees, I extend our thanks to Mr Trevor Lane for his guidance throughout the year and the examination and preparation of our accounts. We thank Newton Investments for their stewarding of our funds. Reports of all our projects appear on our website (www.cicelynorthcotetrust.org.uk) which is regularly updated.

Peter Truesdale

Chair

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Council of Management submit their annual report and financial statements for the year ended 31 December 2021, which have been prepared in accordance with current statutory requirements and the Trust's governing document.

1 LEGAL AND ADMINISTRATIVE INFORMATION

The full name of the Charity is The Cicely Northcote Trust.

The Charitable Company was constituted by the Memorandum and Articles of Association dated 22 October 1959 and its Company registration number is 640196. The Charity has been registered with the Charity Commission and its registration number is 218231.

Directors/Council of Management

The Directors/Council of Management at the beginning and end of the year under review were:

Mr T Berhane

Mr L A Daley

Mr M Downes

Ms A Dawe

Mr A Hancock

Mrs V Johnson-Bell

Mr P A Davis was appointed on 9 February 2022

Mrs V Prouse (resigned 9 September 2021)

Mr P J Truesdale

Miss J Wells

Principal Office

Camelford House
89 Albert Embankment
London
SE1 7TP

Independent Examiner

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Bankers

NatWest Bank Plc
Lambeth North CSB
Westminster Bridge Road
London
SE1 7ZB

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
LONDON
EC4V 4LA

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 PRINCIPAL ACTIVITIES

Governance

Sir Hugh Taylor continued to act as President of the Trust during 2021. Vice Presidents, Dr Nigel Bateman and Mrs PJS Lumsden continued to support the Trust.

Mr Peter Truesdale continued as Chairman of the Trust with Mrs Victoria Prouse as Vice Chair until her resignation in September 2021. Mrs Val Johnson-Bell continues as Treasurer.

During 2021 the Council Members met in April, September and December.

The Annual General Meeting of the Trust was held in September at Vauxhall Gardens Community Centre. In the absence of the President, the meeting was Chaired by Mr Peter Truesdale, Chair of Trustees. Victoria Prouse resigned as a Trustee. For the second year running the AGM was attended only by the Trustees and the Office Administrator due to continued social distancing rules because of the Covid-19 regulations.

Miss Alice Achola-Omara continued in office as Administrative Officer.

CHARITABLE OBJECTIVES AND ACTIVITIES

Due to financial constraints, the Trustees decided not to have any funding rounds in 2021. Instead, the Trustees awarded additional grants at the end of 2020 to the following projects whose work we had supported in the past. These additional grants were spent during 2021.

Nehemiah – to continue their work to help ex-offenders by providing employment and training programmes to help the individuals integrate in society and giving them hope of a better future by finding sustainable employment.

The Reason Why Foundation – the additional grant was to help continue their Life Changer Mentoring programme. This work helps ex-offenders re-integrate and overcome health issues such as addiction and poor mental health as well as securing appropriate social support such as housing and welfare benefits while also working towards employment goals.

Dot Collective – to help the project continue their work with dementia care groups. This project uses storytelling to provide participants with cognitive stimulation.

Welcare – received additional funding to support their work which supports vulnerable families with children aged 8 to 13 especially those facing domestic abuse.

Friends of Archbishop Park – to continue supporting those with mental illness through gardening projects.

Mental Fight Club – To help continue their work in supporting those going through mental illness.

In addition, **Theatre Troupe** received £5,000 in 2021 as a deferred payment from the previous year. This money had been awarded in 2020 but due to Covid-19 the work of the project was delayed.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 FINANCIAL REVIEW

The Charity finished the year with a net surplus of £43,200 (2020 – deficit of £16,294) and made gains on investment assets of £245,103 (2020 – loss of £8,248), leaving a balance of £1,849,375 (2020 - £1,561,072) on unrestricted funds.

4 INVESTMENTS

The investments of the Trust have been acquired in accordance with the powers available to the Trustees and are professionally managed by independent investment managers, Newton Investment Management Limited. Investments are held at a level, which generate sufficient funds to finance future projects.

5 RESERVES

Reserves are held at a level, which allows for sufficient income to be generated to meet project requirements and running costs of the Charity.

6 RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

7 APPOINTMENT OF DIRECTORS

New Members of the Council are appointed following consultation among the existing Council of Management.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 RESPONSIBILITIES OF DIRECTORS/COUNCIL OF MANAGEMENT

The Directors (who are also the trustees of The Cicely Northcote Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the financial activities of the Trust for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Signed on behalf of the Council of Management

PETER TRUESDALE
DIRECTOR

Approved by the Board on: 7 April 2022

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

I report on the financial statements of the Trust for the year ended 31 December 2021 set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 386 of the Charities Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under Section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102 March 2018) (effective 1 January 2019).

I 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.

12 April 2022
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Limited
Chartered Accountants

THE CICELY NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

<u>Income and Expenditure</u>	Unrestricted Funds <u>2021</u> £	Total <u>2020</u> £
<u>Incoming and Endowments from:</u>		
Donations and Legacies	25,838	2,280
Investments	36,709	30,210
<u>Total</u>	<u>62,547</u>	<u>32,490</u>
<u>Expenditure on:</u>		
Charitable Activities	(19,347)	(48,784)
Other	-	-
<u>Total Expenditure (Note 3)</u>	<u>(19,347)</u>	<u>(48,784)</u>
<u>Net income/(expenditure)</u>	43,200	(16,294)
Transfers between Funds	-	-
	<u>43,200</u>	<u>(16,294)</u>
<u>Net Gains (Losses) on Investment Assets</u>	245,103	(8,248)
Net Movement in Funds	288,303	(24,542)
Reconciliation of Funds		
Fund brought forward at 1 January 2021	<u>1,561,072</u>	<u>1,585,614</u>
Fund balances carried forward at 31 December 2021	<u>£ 1,849,375</u>	<u>£ 1,561,072</u>

The notes set out on pages 9 to 13 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Tangible Assets	5	642	89
Investments	6	1,802,430	1,557,325
		<u>1,803,072</u>	<u>1,557,414</u>
 <u>CURRENT ASSETS</u>			
Debtors	7	2,264	379
Cash at Bank and in Hand		45,323	4,531
		<u>47,587</u>	<u>4,910</u>
 <u>CREDITORS</u>			
Amounts falling due within one year	8	(1,284)	(1,252)
 <u>NET CURRENT ASSETS</u>			
		<u>46,303</u>	<u>3,658</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>£ 1,849,375</u>	<u>£ 1,561,072</u>
 <u>UNRESTRICTED FUNDS</u> (page 6)			
	9	<u>£ 1,849,375</u>	<u>£ 1,561,072</u>

For the financial year ended 31 December 2021 the Trust was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Trust.

The accounts have been prepared and delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Board

VAL JOHNSON-BELL
DIRECTOR

Approved by the Board on: 7 April 2022

The notes set out on pages 9 to 13 form an integral part of these financial statements.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

(b) Depreciation

Fixed assets costing more than £200 are capitalised.

Depreciation is calculated to write off the cost of all such tangible fixed assets over their estimated useful lives at the following rates per annum:

Improvements to Property	-	25% on reducing instalments
Furniture and Fittings	-	25% on reducing instalments

(c) Income Recognition

i) Investment Income

Income from investments is stated at the amount received plus the related tax credits.

ii) Voluntary Income

Voluntary income is received by way of donations and is included in full in the Income and Expenditure account when receivable.

iii) Grants Receivable

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(d) Fixed Asset Listed Investments

Fixed asset listed investments are valued at market value at the balance sheet date. For those investments tradable on The Stock Exchange Electronic Trading Service (SETS), this is taken as the Last Traded Price. For other listed investments, market value is taken as mid market price at 31 December 2020. Any gain or loss on revaluation is taken to the SOFA.

(e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities costs comprise those costs incurred directly on the objects of the Company and also those costs of an indirect nature necessary to support them.

(f) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

1 ACCOUNTING POLICIES (Continued)

(g) Funds Accounting

Funds held by the Trust are:

Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

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

(h) Leased Assets

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

(i) Gains and Losses on Investment Assets

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

	<u>2021</u> £	<u>2020</u> £
Investment Income consists of the following:		
Income from stock exchange investments	36,707	30,189
Income from cash held	2	21
	<u>£ 36,709</u>	<u>£ 30,210</u>

3 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>2021</u> <u>Total</u> £	<u>2020</u> <u>Total</u> £
	<u>Grants</u> <u>Made</u> £	<u>Support</u> <u>Costs</u> £	<u>Governance</u> <u>Related</u> £		
The Reason Why Foundation	-	-	-	-	3,000
Your Story	-	-	-	-	4,014
Theatre Troupe	5,000	-	-	5,000	-
Nehemiah Project	-	-	-	-	14,600
Welcare	-	-	-	-	3,510
Friends of Archbishop's Park	-	-	-	-	2,800
Dot Collective	-	-	-	-	3,000
Mental Fight Club	-	-	-	-	3,000
Office Costs	-	2,454	7,363	9,817	9,172
Salary Costs	-	822	2,466	3,288	4,470
Independent Examiner's Fees	-	-	1,242	1,242	1,218
	<u>£ 5,000</u>	<u>£ 3,276</u>	<u>£ 11,071</u>	<u>£ 19,347</u>	<u>£ 48,784</u>

Support costs include depreciation of £214 (2020 - £28).

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

4	<u>STAFF COSTS</u>	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
	Staff Costs are as follows:		
	Wages and Salaries	3,060	4,258
	Social Security Costs	-	-
	Pension Contributions	228	128
		<u>£ 3,288</u>	<u>£ 4,386</u>

The Company had 1 employee during the year ending 31 December 2021 (2020 - 1). There were no employees with emoluments above £60,000 p.a.

5	<u>TANGIBLE FIXED ASSETS</u> - For Charity Use	<u>Total</u> £	<u>Office Equipment</u> <u>And Furniture</u> £	<u>Improvements</u> <u>to Property</u> £
	<u>Cost:</u>			
	At 1 January 2021	4,837	3,165	1,672
	Additions	767	767	-
	Disposals	-	-	-
	<u>At 31 December 2021</u>	<u>5,604</u>	<u>3,932</u>	<u>1,672</u>
	<u>Depreciation:</u>			
	At 1 January 2021	4,748	3,076	1,672
	Charge for Year	214	214	-
	Released by Disposals	-	-	-
	<u>At 31 December 2021</u>	<u>4,962</u>	<u>3,290</u>	<u>1,672</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 December 2021</u>	<u>£ 642</u>	<u>£ 642</u>	<u>£ -</u>
	<u>At 31 December 2020</u>	<u>£ 89</u>	<u>£ 89</u>	<u>£ -</u>

6	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Listed</u> <u>Investments</u> £	<u>Building Society</u> <u>& Term Deposit</u> <u>Accounts held in UK</u> £
	Market Value 1 January 2021	1,557,325	1,536,599	20,726
	Additions at cost	2	-	2
	Disposals at opening book value	-	-	-
	Net Unrealised investment gains (losses)	245,103	245,103	-
	<u>Market Value 31 December 2021</u>	<u>£ 1,802,430</u>	<u>£ 1,781,702</u>	<u>£ 20,728</u>

All Listed Investments are held within the UK.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

6 FIXED ASSET INVESTMENTS (cont'd...)

Fixed Asset Investments include the following holdings which constitute more than 5% of the value of the portfolio:

	<u>Market Value</u> £	<u>% of Value of</u> <u>Portfolio</u>
1,057,389.45 units Newton Growth and Income Fund for Charities	£ 1,802,430	98.85
	<u> </u>	<u> </u>
	<u>2021</u>	<u>2020</u>
Historical cost of listed investments	£ 754,311	£ 754,311
	<u> </u>	<u> </u>

7 DEBTORS

Other Debtors	-	-
Prepayments	2,264	379
	<u> </u>	<u> </u>
	£ 2,264	£ 379
	<u> </u>	<u> </u>

8 CREDITORS: Amounts falling due within one year

Accruals	1,257	1,218
Other Creditors	27	34
	<u> </u>	<u> </u>
	£ 1,284	£ 1,252
	<u> </u>	<u> </u>

9 <u>MOVEMENT IN UNRESTRICTED FUNDS</u>	<u>General</u> <u>Funds</u> £	<u>Designated</u> <u>Projects</u> <u>Funds</u> £	<u>Total</u> £
Balance at 1 January 2021	1,556,072	5,000	1,561,072
Incoming Resources	62,547	-	62,547
Other recognised gains (losses)	245,103	-	245,103
Transfers	-	-	-
Outgoing Resources	(14,347)	(5,000)	(19,347)
	<u> </u>	<u> </u>	<u> </u>
<u>Balance at 31 December 2021</u>	<u>£ 1,849,375</u>	<u>£ -</u>	<u>£ 1,849,375</u>
	<u> </u>	<u> </u>	<u> </u>
Balance at 1 January 2020	1,566,600	19,014	1,585,614
Incoming Resources	32,490	-	32,490
Other recognised gains (losses)	(8,248)	-	(8,248)
Transfers	-	-	-
Outgoing Resources	(34,770)	(14,014)	(48,784)
	<u> </u>	<u> </u>	<u> </u>
<u>Balance at 31 December 2020</u>	<u>£ 1,556,072</u>	<u>£ 5,000</u>	<u>£ 1,561,072</u>
	<u> </u>	<u> </u>	<u> </u>

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2021

10 OPERATING LEASE COMMITMENTS

The Company has an operating lease commitment of £19,773, in respect of land and buildings excluding service charge, of which £6,084 is payable within one year and £13,689 is payable between 1 and 5 years.

11 TRUSTEES' REMUNERATION AND EXPENSES

No expenses payments were made for 2021 (2020 - £Nil). No Trustees' remuneration was paid during the year (2020 - £Nil).

12 POST BALANCE SHEET EVENTS

Since the year end, the value of the Charity's listed investments has fallen from £1,781,702 to £1,700,812 at 25 March 2022. Based upon the current fall in value, this will not affect the Charity's ability to continue operations.

THE CICELY NORTHCOTE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> £	<u>2020</u> £
<u>INCOME</u>		
Income from quoted investments	36,707	30,189
Subscriptions and Donations	4,530	2,280
Legacies	21,308	-
Caf/Interest	2	21
	<hr/>	<hr/>
Total Income	62,547	32,490
<u>EXPENDITURE</u>		
Rent and Rates and Service Charges	7,603	7,532
Insurance	590	492
Cleaning and Maintenance	195	150
Accountancy	1,242	1,218
Office and General Expenses	1,071	826
Depreciation	214	28
Salary Costs (incl. payroll company)	3,288	4,470
IT and Website Expenses	144	144
Allocated to Project Support Costs	(3,276)	(6,821)
	<hr/>	<hr/>
	(11,071)	(8,039)
<u>Project Costs:</u>		
Your Story	-	4,014
Friends of Archbishop's Park	-	2,800
Nehemiah Project	-	14,600
Welcare	-	3,510
Mental Fight Club	-	3,000
Theatre Troupe	5,000	-
Dot Collective	-	3,000
The Reason Why Foundation	-	3,000
Support Costs	3,276	6,821
	<hr/>	<hr/>
	(8,276)	(40,745)
	<hr/>	<hr/>
<u>Net Income (Expenditure) for the Year</u>	£ 43,200	£ (16,294)
	<hr/>	<hr/>

CICELY NORTHCOTE TRUST

England & Wales - Charity number 218231

Accounts

THE CICELY NORTHCOTE TRUST

COMPANY NUMBER: 640196

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

CICELY NORTHCOTE TRUST, CHAIRMAN'S REPORT 2020

2020 was a year dominated by the COVID-19 pandemic.

That was as true for the Cicely Northcote Trust as it was for the rest of the country. I am pleased to be able to report that, despite a COVID-hit to our income, The Cicely Northcote Trust was able to continue to work effectively through the year. Credit for this must go to my fellow trustees and to our hard-working administrator, Alice Achola-Omara.

The Trustees were faced both with a drop in income and with a rise in need caused by the pandemic. After thoughtful deliberation we decided that the most efficient and effective way of using our resources was to offer a (smaller than usual) extra grant to those organisations currently receiving funding from us. The purpose of these grants was to help them meet the challenges posed by COVID 19. We are pleased to have been able to help. A description of the uses of the grants can be found in the principle activities section of this report.

We were sorry not to be able to invite guests to our AGM owing to the regulations to protect public health. Meeting with the organisations that we support in an informal and convivial manner is a valued part of our annual programme – not least because it offers the organisations an opportunity to meet each other. We are hoping that this will once again prove possible in 2021.

During the year Debra Gordon resigned as a Trustee. We were pleased to welcome in her place Angela Dawe.

My first year as Chair has been wonderfully assisted by the help that I have received from my Vice-Chair and predecessor, Victoria Prouse, and Val Johnson-Bell our diligent Treasurer. I am indebted to Alice Achola-Omara, our administrator, for insight, good judgement and thoughtfulness throughout the year. I thank my fellow Trustees for their time and dedication to the organisation.

On behalf of the Trustees, I extend our thanks to Mr Trevor Lane for his guidance throughout the year and the examination and preparation of our accounts. We thank Newton Investments for their stewarding of our funds. Reports of all our projects appear on our website (www.cicelynorthcotetrust.org.uk) which is regularly updated.

Peter Truesdale

Chair

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Council of Management submit their annual report and financial statements for the year ended 31 December 2020, which have been prepared in accordance with current statutory requirements and the Trust's governing document.

1 LEGAL AND ADMINISTRATIVE INFORMATION

The full name of the Charity is The Cicely Northcote Trust.

The Charitable Company was constituted by the Memorandum and Articles of Association dated 22 October 1959 and its Company registration number is 640196. The Charity has been registered with the Charity Commission and its registration number is 218231.

Directors/Council of Management

The Directors/Council of Management at the beginning and end of the year under review were:

Mr T Berhane

Mr L A Daley

Mr M Downes

Ms A Dawe (appointed 3 December 2020)

Miss D Gordon (resigned 1 September 2020)

Mr A Hancock

Mrs V Johnson-Bell

Mrs V Prouse

Mr P J Truesdale

Miss J Wells

Principal Office

Camelford House
89 Albert Embankment
London
SE1 7TP

Independent Examiner

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
Tonbridge
Kent TN12 6DP

Bankers

NatWest Bank Plc
Lambeth North CSB
Westminster Bridge Road
London
SE1 7ZB

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Investment Managers

Newton Investment Management Limited
BNY Mellon Centre
160 Queen Victoria Street
LONDON
EC4V 4LA

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 PRINCIPAL ACTIVITIES

Governance

Sir Hugh Taylor continued to act as President of the Trust during 2020. Vice Presidents, Dr Nigel Bateman and Mrs PJS Lumsden continued to support the Trust.

Mr Peter Truesdale took over as Chairman of the Trust from February 2020.

The Annual General Meeting of the Trust was held in September at Lambeth Mission and St Mary's Church Hall and was Chaired by the Chair of Trustees, Peter Truesdale. Debra Gordon resigned as a Trustee. Angela Dowe who joined as a new Trustee in December 2020, was welcomed to the meeting. The AGM was attended by the Trustees and the Office Administrator only, due to social distancing restrictions in operation during the Covid-19 epidemic.

The Council Members met 3 times during the year in February, September and December plus a further meeting in October to look at grant applications. Due to the pandemic and financial constraints the decision making on the funding of 2020 projects was changed. The Trustees decided to invite applications for additional continuation funding to those ongoing 2019/2020 projects funded by the Trust which were still providing a service during the pandemic.

Miss Alice Achola-Omara continued in office as Administrative Officer.

CHARITABLE OBJECTIVES AND ACTIVITIES

In 2020 as stated above, our normal funding procedure was temporarily halted due to difficulties caused by the Covid regulations. We therefore made small additional grants to projects we knew about and whose work we had supported in the recent past.

Projects which received additional funding in 2020 were:

Nehemiah – To support them to continue their project. The grant would be used towards their work providing employment and training programme for their residents/service users. The programme is delivered in partnership with Cleen Sheet, an organisation which offers people with convictions the hope of a better future by finding sustainable employment.

The Reason Why Foundation – To help continue their Life-Changer Mentoring Programme. The work helps individuals successfully re-integrate and overcome health issues such as addiction and poor mental health as well as securing appropriate social support such as housing and welfare benefits while working towards employment goals.

Dot Collective – To continue with their work with dementia care groups. The project is entitled 'A Map to You' – this is a storytelling project. This will allow provision of cognitive stimulation to those with dementia who are facing more isolation than ever due to the pandemic.

Welcare – To continue the 'My Space' project which works to support vulnerable families with children aged 8 to 13 especially those facing domestic abuse. Because of the pandemic and social distancing and the challenge that comes with it, the project was delivered using a digital platform.

Friends of Archbishop Park – To continue with their work of supporting those with mental illness. Their work was to include buying and planting different varieties of bulbs to improve some of the neglected areas of the park and also commission two hand carved seats.

Mental Fight Club – To continue their work around mental illness. Their Virtual Dragon Cafe project will have activities delivered via zoom or videocast to the service users. They are unable to meet face to face due to Covid-19.

We also provided second year funding to Nehemiah and YourStory, who were both part of our 2019 grant programme supporting prisoners and ex-offenders.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 FINANCIAL REVIEW

The Charity finished the year with a net deficit of £16,294 (2019 - £16,568) plus losses on investment assets of £8,248 (2019 – gain of £208,306), leaving a balance of £1,561,072 on unrestricted funds.

4 INVESTMENTS

The investments of the Trust have been acquired in accordance with the powers available to the Trustees and are professionally managed by independent investment managers, Newton Investment Management Limited. Investments are held at a level, which generate sufficient funds to finance future projects.

5 RESERVES

Reserves are held at a level, which allows for sufficient income to be generated to meet project requirements and running costs of the Charity.

6 RISK ASSESSMENT

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

7 APPOINTMENT OF DIRECTORS

New Members of the Council are appointed following consultation among the existing Council of Management.

THE CICELY NORTHCOTE TRUST

REPORT OF THE DIRECTORS/COUNCIL OF MANAGEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 RESPONSIBILITIES OF DIRECTORS/COUNCIL OF MANAGEMENT

The Directors (who are also the trustees of The Cicely Northcote Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Trust and of the financial activities of the Trust for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Signed on behalf of the Council of Management

PETER TRUESDALE
DIRECTOR

Approved by the Board on: 22 April 2021

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

I report on the financial statements of the Trust for the year ended 31 December 2020 set out on pages 6 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with Section 386 of the Charities Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under Section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102 March 2018) (effective 1 January 2019).

I 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.

23 April 2021
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Limited
Chartered Accountants

THE CICELY NORTHCOTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

<u>Income and Expenditure</u>	Unrestricted Funds <u>2020</u> £	Total <u>2019</u> £
<u>Incoming and Endowments from:</u>		
Donations and Legacies	2,280	2,444
Investments	30,210	41,797
<u>Total</u>	<u>32,490</u>	<u>44,241</u>
<u>Expenditure on:</u>		
Charitable Activities	(48,784)	(60,809)
Other	-	-
<u>Total Expenditure (Note 3)</u>	<u>(48,784)</u>	<u>(60,809)</u>
<u>Net income/(expenditure)</u>	(16,294)	(16,568)
Transfers between Funds	-	-
	<u>(16,294)</u>	<u>(16,568)</u>
<u>Net Gains (Losses) on Investment Assets</u>	(8,248)	208,306
Net Movement in Funds	(24,542)	191,738
Reconciliation of Funds		
Fund brought forward at 1 January 2020	<u>1,585,614</u>	<u>1,393,876</u>
Fund balances carried forward at 31 December 2020	<u>£ 1,561,072</u>	<u>£ 1,585,614</u>

The notes set out on pages 8 to 12 form an integral part of these financial statements.

BALANCE SHEET31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
Tangible Assets	5	89	119
Investments	6	1,557,325	1,570,552
		<u>1,557,414</u>	<u>1,570,671</u>
 <u>CURRENT ASSETS</u>			
Debtors	7	379	364
Cash at Bank and in Hand		4,531	16,008
		<u>4,910</u>	<u>16,372</u>
 <u>CREDITORS</u>			
Amounts falling due within one year	8	(1,252)	(1,429)
 <u>NET CURRENT ASSETS</u>			
		<u>3,658</u>	<u>14,943</u>
 <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>£ 1,561,072</u>	<u>£ 1,585,614</u>
 <u>UNRESTRICTED FUNDS</u> (page 6)			
	9	<u>£ 1,561,072</u>	<u>£ 1,585,614</u>

For the financial year ended 31 December 2020 the Trust was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Trust keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Trust as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Trust.

The accounts have been prepared and delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Board

VAL JOHNSON-BELL
DIRECTOR

Approved by the Board on: 22 April 2021

The notes set out on pages 8 to 12 form an integral part of these financial statements.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2020

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 March 2018) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

(b) Depreciation

Fixed assets costing more than £200 are capitalised.

Depreciation is calculated to write off the cost of all such tangible fixed assets over their estimated useful lives at the following rates per annum:

Improvements to Property	-	25% on reducing instalments
Furniture and Fittings	-	25% on reducing instalments

(c) Income Recognition

i) Investment Income

Income from investments is stated at the amount received plus the related tax credits.

ii) Voluntary Income

Voluntary income is received by way of donations and is included in full in the Income and Expenditure account when receivable.

iii) Grants Receivable

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

(d) Fixed Asset Listed Investments

Fixed asset listed investments are valued at market value at the balance sheet date. For those investments tradable on The Stock Exchange Electronic Trading Service (SETS), this is taken as the Last Traded Price. For other listed investments, market value is taken as mid market price at 31 December 2019. Any gain or loss on revaluation is taken to the SOFA.

(e) Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable activities costs comprise those costs incurred directly on the objects of the Company and also those costs of an indirect nature necessary to support them.

(f) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

1 ACCOUNTING POLICIES (Continued)

(g) Funds Accounting

Funds held by the Trust are:

Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

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

(h) Leased Assets

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

(i) Gains and Losses on Investment Assets

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

	<u>2020</u>	<u>2019</u>
	£	£
Investment Income consists of the following:		
Income from stock exchange investments	30,189	41,750
Income from cash held	21	47
	<u>£ 30,210</u>	<u>£ 41,797</u>

3 TOTAL EXPENDITURE

	<u>Charitable Activities</u>			<u>2020</u>	<u>2019</u>
	<u>Grants Made</u>	<u>Support Costs</u>	<u>Governance Related</u>		
	£	£	£	£	£
The Reason Why Foundation	3,000	-	-	3,000	5,000
Your Story	4,014	-	-	4,014	4,792
Geese Theatre Company	-	-	-	-	9,614
Theatre Troupe	-	-	-	-	5,000
Rethink Mental Illness	-	-	-	-	5,465
Nehemiah Project	14,600	-	-	14,600	10,000
Welcare	3,510	-	-	3,510	-
Friends of Archbishop's Park	2,800	-	-	2,800	7,560
Dot Collective	3,000	-	-	3,000	-
Mental Fight Club	3,000	-	-	3,000	-
Office Costs	-	4,586	4,586	9,172	8,905
Salary Costs	-	2,235	2,235	4,470	3,255
Independent Examiner's Fees	-	-	1,218	1,218	1,218
	<u>£ 33,924</u>	<u>£ 6,821</u>	<u>£ 8,039</u>	<u>£ 48,784</u>	<u>£ 60,809</u>

Support costs include depreciation of £28 (2019 - £39).

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

4	<u>STAFF COSTS</u>	<u>Total 2020</u> £	<u>Total 2019</u> £
	Staff Costs are as follows:		
	Wages and Salaries	4,258	3,109
	Social Security Costs	-	-
	Pension Contributions	128	146
		<u>£ 4,386</u>	<u>£ 3,255</u>

The Company had 1 employee during the year ending 31 December 2020 (2019 - 1). There were no employees with emoluments above £60,000 p.a.

5	<u>TANGIBLE FIXED ASSETS - For Charity Use</u>	<u>Total</u> £	<u>Office Equipment And Furniture</u> £	<u>Improvements to Property</u> £
	<u>Cost:</u>			
	At 1 January 2020	4,837	3,165	1,672
	Additions	-	-	-
	Disposals	-	-	-
	<u>At 31 December 2020</u>	<u>4,837</u>	<u>3,165</u>	<u>1,672</u>
	<u>Depreciation:</u>			
	At 1 January 2020	4,720	3,048	1,672
	Charge for Year	28	28	-
	Released by Disposals	-	-	-
	<u>At 31 December 2020</u>	<u>4,748</u>	<u>3,076</u>	<u>1,672</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 December 2020</u>	<u>£ 89</u>	<u>£ 89</u>	<u>£ -</u>
	<u>At 31 December 2019</u>	<u>£ 117</u>	<u>£ 117</u>	<u>£ -</u>

6	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Listed Investments</u> £	<u>Building Society & Term Deposit Accounts held in UK</u> £
	Market Value 1 January 2020	1,570,552	1,544,847	25,705
	Additions at cost	-	-	-
	Disposals at opening book value	(4,979)	-	-
	Net Unrealised investment gains (losses)	(8,248)	(8,248)	(4,979)
	<u>Market Value 31 December 2020</u>	<u>£ 1,557,325</u>	<u>£ 1,536,599</u>	<u>£ 20,726</u>

All Listed Investments are held within the UK.

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

6 FIXED ASSET INVESTMENTS (cont'd...)

Fixed Asset Investments include the following holdings which constitute more than 5% of the value of the portfolio:

	<u>Market Value</u> £	<u>% of Value of</u> <u>Portfolio</u>
1,057,389.45 units Newton Growth and Income Fund for Charities	£ 1,536,599	98.36
	<u>2020</u>	<u>2019</u>
Historical cost of listed investments	£ 754,311	£ 754,311

7 DEBTORS

Other Debtors	-	-
Prepayments	379	364
	<u>£ 379</u>	<u>£ 364</u>

8 CREDITORS: Amounts falling due within one year

Accruals	1,252	1,429
Other Creditors	-	-
	<u>£ 1,252</u>	<u>£ 1,429</u>

9 <u>MOVEMENT IN UNRESTRICTED FUNDS</u>	<u>General</u> <u>Funds</u> £	<u>Designated</u> <u>Projects</u> <u>Funds</u> £	<u>Total</u> £
Balance at 1 January 2020	1,566,600	19,014	1,585,614
Incoming Resources	32,490	-	32,490
Other recognised gains (losses)	(8,248)	-	(8,248)
Transfers	-	-	-
Outgoing Resources	(34,770)	(14,014)	(48,784)
<u>Balance at 31 December 2020</u>	<u>£ 1,556,072</u>	<u>£ 5,000</u>	<u>£ 1,561,072</u>
Balance at 1 January 2019	1,338,070	55,806	1,393,876
Incoming Resources	44,241	-	44,241
Other recognised gains (losses)	208,306	-	208,306
Transfers	(10,639)	10,639	-
Outgoing Resources	(13,378)	(47,431)	(60,809)
<u>Balance at 31 December 2019</u>	<u>£ 1,566,600</u>	<u>£ 19,014</u>	<u>£ 1,585,614</u>

THE CICELY NORTHCOTE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 2020

10 OPERATING LEASE COMMITMENTS

The Company has an operating lease commitment of £26,057, in respect of land and buildings excluding service charge, of which £6,084 is payable within one year and £19,773 is payable between 1 and 5 years.

11 TRUSTEES' REMUNERATION AND EXPENSES

No expenses payments were made for 2020 (2019 - £Nil). No Trustees' remuneration was paid during the year (2019 - £Nil).

s

THE CICELY NORTHCOTE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	£	£
<u>INCOME</u>		
Income from quoted investments	30,189	41,750
Subscriptions, Donations and Legacies	2,280	2,444
Sundry Income	-	-
Caf/Interest	21	47
	<u>32,490</u>	<u>44,241</u>
Total Income		
<u>EXPENDITURE</u>		
Rent and Rates and Service Charges	7,532	6,554
Insurance	492	533
Cleaning and Maintenance	150	150
Accountancy	1,218	1,218
Office and General Expenses	826	1,485
Depreciation	28	39
Salary Costs (incl. payroll company)	4,470	3,255
IT and Website Expenses	144	144
Allocated to Project Support Costs	(6,821)	(6,080)
	<u>(8,039)</u>	<u>(7,298)</u>
Project Costs:		
Geese Theatre Company	-	9,614
Your Story	4,014	4,792
Friends of Archbishop's Park	2,800	7,560
Nehemiah Project	14,600	10,000
Welcare	3,510	-
Mental Fight Club	3,000	-
Rethink Mental Illness	-	5,465
Theatre Troupe	-	5,000
Dot Collective	3,000	-
The Reason Why Foundation	3,000	5,000
Support Costs	6,821	6,080
	<u>(40,745)</u>	<u>(53,511)</u>
<u>Net Income (Expenditure) for the Year</u>	<u>£ (16,294)</u>	<u>£ (16,568)</u>