

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
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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>	<u>(2,568)</u>	<u>5,969</u>
Transfers between Funds	-	-
	<u>(2,568)</u>	<u>5,969</u>
<u>Net Gains (Losses) on Investment Assets</u>	<u>98,120</u>	<u>(129,425)</u>
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.

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>Grants Made</u>	<u>Support Costs</u>	<u>Governance Related</u>	<u>2023 Total</u>	<u>2022 Total</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>
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>

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>£</u>	<u>£</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
		<hr/>
<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)
		<hr/>
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)
	<hr/>	<hr/>
<u>Net Income (Expenditure) for the Year</u>	<u>£ 2,568</u>	<u>£ 5,969</u>