

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
Better Together
Connecting Refugee Women
Reducing Isolation for Survivors of Exploitation
Share Community's Shared Spaces
Step Out Mentoring

Archbishop's Park Community Trust
Lambeth Elderly Association from Vietnam
New Vision for Women
Ella's
Share Community
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
Mr L A Daley (resigned 13 June 2024)
Mr P A Davis
Mr M Downes
Ms A Dawe
Mr J Dugdale
Mr C Jackson
Mrs V Johnson-Bell (resigned 7 November 2024)

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 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> | <u>27,640</u> | <u>(2,568)</u> |
| 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.

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>Grants Made</u> | <u>Support Costs</u> | <u>Governance Related</u> | <u>2024 Total</u> | <u>2023 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</u> <u>2024</u> £ | <u>Total</u> <u>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</u> <u>And Furniture</u> £ | <u>Improvements</u> <u>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</u> <u>Investments</u> £ | <u>Building Society</u> <u>& Term Deposit</u> <u>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>£</u> | <u>£</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 |
| | | <hr/> |
| <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) |
| | | <hr/> |
| 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) |
| | <hr/> | <hr/> |
| <u>Net Income (Expenditure) for the Year</u> | <u>£ 27,640</u> | <u>£ (2,568)</u> |