

THE NORTHCOTT TRUST

**ANNUAL REPORT AND
RECEIPTS AND PAYMENTS ACCOUNTS**

YEAR ENDED 5 APRIL 2022

THE NORTHCOTT TRUST

I N D E X

Year ended 5 April 2022

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THE NORTHCOTT TRUST

GENERAL INFORMATION

Year ended 5 April 2022

Trustees	F R Northcott Esq Mrs K A Northcott Mrs R Sharpe
Address	22 Chancery Lane London WC2A 1LS
Accountants	Dixon Wilson 22 Chancery Lane London WC2A 1LS
Charity no	239754
Trust deed date	26 February 1963

THE NORTHCOTT TRUST

TRUSTEES' ANNUAL REPORT

Year ended 5 April 2022

The trustees submit the annual report together with the accounts of the charity for the year to 5 April 2022. The accounts comply with current statutory requirements. The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Northcott Trust is a charity registered with the Charity Commission, registration number 239754. It is governed by a trust deed dated 26 February 1963.

Trustees

The trustees who have served during the year are those shown on page 2.

The appointment of new trustees is considered by the existing trustees.

Object for the public benefit

The object of the charity, as set out in the trust deed, is to pay or apply the income of the trust fund for the benefit of such charitable institutions or objects as the trustees at their sole discretion shall decide. Without prejudice to the generality of the trustees' discretion, the trustees may pay or apply the income or the capital of the trust fund in making grants on the recommendation of the Headmaster or otherwise for the education of any boys who shall be or who may have been pupils at Blundells School, and may pay and apply the income or the capital of the trust fund to institutions and other bodies whose objects are regarded as charitable for income tax purposes and for the public benefit.

Organisation

The charity's affairs are carried on by its trustees, who meet as necessary for this purpose.

Public benefit

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 4 of the Charities Act 2006, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 3 of the same act.

Risk management

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.

Review of activities and results

During the year the charity made grants of £2,250 (2021 - £12,013) for charitable purposes. The trustees expect to continue to make similar grants in the future.

Reserves

The majority of the charity's funds are expendable endowment and the balance in reserves is maintained at a level to meet its immediate requirements.

On behalf of the trustees

F R Northcott Esq
Trustee

2022

THE NORTHCOTT TRUST

ACCOUNTANTS' REPORT

Year ended 5 April 2022

Chartered Accountants' report to the Trustees of the Northcott Trust on the Unaudited Financial Information of the Northcott Trust

In accordance with the engagement letter dated 19 November 2018, we have prepared for your approval the accounts of the Northcott Trust for the year ended 5 April 2022 set on pages 5 to 9 from the entity's accounting records and from information and explanations supplied to us by you, the trust's bankers and investment advisers.

Other than the work we have done, as detailed below, we have not necessarily carried out any additional work to verify the accuracy or completeness of the accounting records or information and explanations supplied to us and we do not, therefore, express an opinion on the accounts.

The work we have done includes:

- Analysing receipts and payments, posting to the ledgers and reconciling with the bank statements
- Analysing investment transactions, posting to the ledgers and reconciling with investment managers' statements
- Reconciling investment income to tax certificates

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](https://www.icaew.com/membershandbook).

Our work has been undertaken solely to prepare for your approval the accounts of the Northcott Trust and state those matters that we have agreed to state to you in this report in accordance with the guidance of the ICAEW as detailed at [icaew.com/compilation](https://www.icaew.com/compilation). These accounts have been prepared solely for the use by the trustees and the income beneficiaries. They have not been prepared for any other users. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of the Northcott Trust for our work or for this report.

DIXON WILSON
Chartered Accountants
22 Chancery Lane
London WC2A 1LS
2022

THE NORTHCOTT TRUST

RECEIPTS AND PAYMENTS ACCOUNT

Year ended 5 April 2022

	Note	Income £	Capital £	2022 Total £	2021 Total £
Incoming resources					
Investment income		8,904	-	8,904	7,953
Bank interest		11	-	11	-
Proceeds on disposal of investments		-	195,170	195,170	74,667
Total incoming resources		<u>8,915</u>	<u>195,767</u>	<u>204,085</u>	<u>82,620</u>
Resources expended					
Charitable donations	1	(2,250)	-	(2,250)	(12,013)
Professional fees and charges	2	(1,320)	(5,789)	(7,109)	(8,306)
		<u>(3,570)</u>	<u>(5,789)</u>	<u>(9,359)</u>	<u>(20,319)</u>
Purchase of investments		-	(174,315)	(174,315)	(101,465)
Total resources expended		<u>(3,570)</u>	<u>(180,104)</u>	<u>(183,674)</u>	<u>(121,784)</u>
Net cash movements before transfers		5,345	15,066	20,411	(39,164)
Transfers between capital/income		-	-	-	-
Net cash movements for the year		<u>5,345</u>	<u>15,066</u>	<u>20,411</u>	<u>(39,164)</u>
Cash balance brought forward at 6 April 2021		<u>4,428</u>	<u>18,290</u>	<u>22,718</u>	<u>61,882</u>
Cash balance carried forward at 5 April 2022		<u>9,773</u>	<u>33,356</u>	<u>43,129</u>	<u>22,718</u>

THE NORTHCOTT TRUST**STATEMENT OF ASSETS AND LIABILITIES****At 5 April 2022**

Funds held by the Trustees	Note	2022 £	2021 £
Fixed assets			
Investments (market value £526,951, 2021 - £500,770)	4	<u>373,103</u>	<u>342,992</u>
Current assets			
Cash at bank		43,129	22,718
Current liabilities			
Creditors – accountancy		<u>(2,641)</u>	<u>(2,520)</u>
Net current assets		<u>40,488</u>	<u>20,198</u>
Total assets less liabilities		<u>413,591</u>	<u>363,190</u>

In accordance with the engagement letter dated 19 November 2018, we approve the accounts as set out on pages 5 to 9. We acknowledge our responsibility for the accounts, including the appropriateness of the accounting policies as set out on page 7, and for providing Dixon Wilson with all information and explanations necessary for its compilation.

F R Northcott Esq
Trustee

Mrs K A Northcott
Trustee

Mrs R Sharpe
Trustee

2022

THE NORTHCOTT TRUST

A C C O U N T I N G P O L I C I E S

Year ended 5 April 2022

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Basis of accounting

The accounts have been prepared on a receipts and payments basis.

THE NORTHCOTT TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

1. Charitable donations	2022	2021
	£	£
British Waterfowl Association	1,000	500
Cats Protection (formerly Cats Protection League)	250	-
Frensham Heights Educational Trust	-	5,513
Rosemary Foundation (Petersfield)	-	1,000
Royal Marsden Cancer	-	4,500
Team Margot Foundation	1,000	-
Wildfowl and Wetlands Trust	-	500
	<u>2,250</u>	<u>12,013</u>

2. Professional fees and charges	Income	Capital	Total	Total
	£	£	2022	2021
			£	£
Investment management	-	5,701	5,701	5,262
Accountancy fees	1,320	-	1,320	2,943
Bank charges	-	88	88	101
	<u>1,320</u>	<u>5,789</u>	<u>7,109</u>	<u>8,306</u>

3. Related party transactions

During the year, the Trustees made a donation of £1,000 to the British Waterfowl Association, a charity of which Mrs R Sharpe is also a trustee (2021 - £500).

THE NORTHCOTT TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2022

4. Investments

ALVARUM INVESTMENT MANAGERS	At 5 April 2021			Purchases		Sales			At 5 April 2022			Unrealised gains/(losses)	
	Holding	Cost £	Market Value £	Holding	Cost £	Holding	Proceeds £	Gain over Cost £	Holding	Cost £	Market Value £	This period £	Since purchase £
Equities and Funds													
AVI Global Trust PLC ORD GBP0.1	2,533	18,140	24,215	12,655	18,140	2,533	18,140	-	12,655	18,140	25,279	7,139	7,139
BH (Brevan Howard) Global Ltd Ord GBP NPV	1,487	18,193	28,402	-	-	1,487	28,355	10,162	-	-	-	-	-
Biotech Growth Trust Ord GBP 25p	1,457	9,992	21,272	524	7,077	-	-	-	1,981	17,069	17,789	(10,560)	720
Biopharma Credit PLC ORD	14,705	11,822	10,301	21,753	15,152	-	-	-	36,458	26,974	28,421	2,968	1,447
Caledonia Investments Ord 5p	3,200	64,965	84,800	-	-	3,200	100,077	35,112	-	-	-	-	-
Coupland Cardiff Funds Japan Income & Growth Founder Inc	661	11,395	12,204	-	-	-	-	-	661	11,395	12,866	662	1,471
Guardcap Global Equity Fund	796	12,013	19,938	188	5,012	-	-	-	984	17,025	27,469	2,519	10,444
Guardcap UCITS Funds PLC Emerging Markets Equity	477	5,000	5,766	836	10,000	-	-	-	1,313	15,000	12,856	(2,910)	(2,144)
HG Capital Trust plc Ord GBP 25p	660	9,801	21,582	887	3,024	-	-	-	1,547	12,825	32,606	8,000	19,781
Highbridge Multi-Strategy Fund Ltd Ord NPV GBP	10,743	87	107	-	-	10,743	-	(87)	-	-	-	-	-
Investor AB Ser B NPV	475	5,622	27,537	-	-	-	-	-	475	5,622	31,848	4,311	26,226
JPMorgan American Investment Trust Ord 5p	5,750	9,169	34,903	-	-	-	-	-	5,750	9,169	44,333	9,430	35,164
Lazard Global Active Funds Listed Infrastructure Equity Instl Dis Nav	10,376	11,000	16,909	-	-	10,376	17,444	6,444	-	-	-	-	-
Polar Capital Technology Trust GBP 25p	993	6,512	22,144	215	5,063	-	-	-	1,208	11,575	27,518	311	15,943
RIT Capital Partners Ord £1	1,500	16,343	35,925	-	-	-	-	-	1,500	16,343	38,250	2,325	21,907
TwentyFour Select Monthly Income Fund Ord 1p	21,906	20,490	20,460	28,642	32,494	21,906	20,839	349	28,642	32,494	30,647	(1,847)	(1,847)
TB New Sarum Real Return Income B	41,619	69,999	68,988	36,958	64,401	-	-	-	78,577	134,400	139,247	5,858	4,847
UK Mortgages Ltd Ord GBP 1p	11,341	11,341	8,370	-	-	11,341	10,315	(1,026)	-	-	-	-	-
US Solar Fund plc Ord USD0.01 (GBP)	15,717	12,000	11,631	12,295	8,925	-	-	-	28,012	20,925	19,804	(752)	(1,121)
Vina Capital Vietnam Opportunity FD Ord	2,407	7,091	10,266	-	-	-	-	-	2,407	7,091	12,179	1,913	5,088
Warehouse REIT plc Ord 1p	11,667	12,017	15,050	3,217	5,039	-	-	-	14,884	17,056	25,839	5,750	8,783
		<u>342,992</u>	<u>500,770</u>		<u>174,327</u>		<u>195,170</u>	<u>50,954</u>		<u>373,103</u>	<u>526,951</u>	<u>35,117</u>	<u>153,848</u>