

**THE NORTHCOTT TRUST**

**ANNUAL REPORT AND  
RECEIPTS AND PAYMENTS ACCOUNTS**

**YEAR ENDED 5 APRIL 2023**

# THE NORTHCOTT TRUST

## I N D E X

Year ended 5 April 2023

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## THE NORTHCOTT TRUST

### GENERAL INFORMATION

Year ended 5 April 2023

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

# THE NORTHCOTT TRUST

## TRUSTEES' ANNUAL REPORT

Year ended 5 April 2023

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The trustees submit the annual report together with the accounts of the charity for the year to 5 April 2023. 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 £18,500 (2022 - £2,250) 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

2024

# THE NORTHCOTT TRUST

## ACCOUNTANTS' REPORT

Year ended 5 April 2023

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### **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 2023 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  
2024

# THE NORTHCOTT TRUST

## RECEIPTS AND PAYMENTS ACCOUNT

Year ended 5 April 2023

|  | Note | Income<br>£     | Capital<br>£    | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|--|------|-----------------|-----------------|--------------------|--------------------|
| <b>Incoming resources</b>                    |      |                 |                 |                    |                    |
| Investment income                            |      | 11,583          | -               | 11,583             | 8,904              |
| Bank interest                                |      | 599             | -               | 599                | 11                 |
| Proceeds on disposal of investments          |      | -               | 23,974          | 23,974             | 195,170            |
| <b>Total incoming resources</b>              |      | <u>12,182</u>   | <u>23,974</u>   | <u>36,156</u>      | <u>204,085</u>     |
| <b>Resources expended</b>                    |      |                 |                 |                    |                    |
| Charitable donations                         | 1    | (18,500)        | -               | (18,500)           | (2,250)            |
| Professional fees and charges                | 2    | -               | (4,642)         | (4,642)            | (7,109)            |
|  |      | <u>(18,500)</u> | <u>(4,642)</u>  | <u>(23,142)</u>    | <u>(9,359)</u>     |
| Purchase of investments                      |      | -               | -               | -                  | (174,315)          |
| <b>Total resources expended</b>              |      | <u>(18,500)</u> | <u>(4,642)</u>  | <u>(23,142)</u>    | <u>(183,674)</u>   |
| <b>Net cash movements before transfers</b>   |      | <u>(6,318)</u>  | <u>19,332</u>   | <u>13,014</u>      | <u>20,411</u>      |
| Transfers between capital/income             |      | 39,758          | (39,758)        | -                  | -                  |
| <b>Net cash movements for the year</b>       |      | <u>33,440</u>   | <u>(20,426)</u> | <u>13,014</u>      | <u>20,411</u>      |
| Cash balance brought forward at 6 April 2022 |      | <u>9,773</u>    | <u>33,356</u>   | <u>43,129</u>      | <u>22,718</u>      |
| Cash balance carried forward at 5 April 2023 |      | <u>43,213</u>   | <u>12,930</u>   | <u>56,143</u>      | <u>43,129</u>      |

## THE NORTHCOTT TRUST

### STATEMENT OF ASSETS AND LIABILITIES

At 5 April 2023

| Funds held by the Trustees                           | Note | 2023<br>£      | 2022<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                                  |      |                |                |
| Investments (market value £442,516, 2022 - £526,951) | 4    | <u>355,019</u> | <u>373,103</u> |
| <b>Current assets</b>                                |      |                |                |
| Cash at bank   |      | 56,143         | 43,129         |
| <b>Current liabilities</b>                           |      |                |                |
| Creditors – accountancy                              |      | <u>(4,081)</u> | <u>(2,641)</u> |
| <b>Net current assets</b>                            |      | <u>52,062</u>  | <u>40,488</u>  |
| <b>Total assets less liabilities</b>                 |      | <u>407,081</u> | <u>413,591</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

2024

## **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 2023**

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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 2023

| <b>1. Charitable donations</b>                    | <b>2023</b>   | <b>2022</b>  |
|---|---------------|--------------|
|   | <b>£</b>      | <b>£</b>     |
| British Waterfowl Association                     | -             | 1,000        |
| Cats Protection (formerly Cats Protection League) | -             | 250          |
| Dallagio RugbyWorks                               | 1,000         | -            |
| Duchenne UK                                       | 500           | -            |
| Motiv 8   | 5,000         | -            |
| Petersfield Open Air Pool                         | 5,000         | -            |
| Royal Marsden Cancer                              | 2,500         | -            |
| Save the Turtles                                  | 2,500         | -            |
| Starlight Children's Foundation                   | 1,000         | -            |
| Team Margot Foundation                            | -             | 1,000        |
| Wildfowl and Wetlands Trust                       | 1,000         | -            |
|   | <u>18,500</u> | <u>2,250</u> |

| <b>2. Professional fees and charges</b> | <b>Income</b> | <b>Capital</b> | <b>Total</b> | <b>Total</b> |
|---|---------------|----------------|--------------|--------------|
|   | <b>£</b>      | <b>£</b>       | <b>2023</b>  | <b>2022</b>  |
|   |               |                | <b>£</b>     | <b>£</b>     |
| Investment management                   | -             | 4,554          | 4,554        | 5,701        |
| Accountancy fees                        | -             | -              | -            | 1,320        |
| Bank charges                            | -             | 88             | 88           | 88           |
|   | <u>-</u>      | <u>4,642</u>   | <u>4,642</u> | <u>7,109</u> |

### 3. Related party transactions

During the year, the Trustees made £nil donations to the British Waterfowl Association, a charity of which Mrs R Sharpe is also a trustee (2022 - £1,000).

**THE NORTHCOTT TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2023**

**4. Investments**

|  | At 5 April 2022 |           |                      | Purchases |           | Sales   |               |                        | At 5 April 2023 |           |                      | Unrealised gains/(losses) |                        |
|--|-----------------|-----------|----------------------|-----------|-----------|---------|---------------|------------------------|-----------------|-----------|----------------------|---------------------------|------------------------|
|  | Holding         | Cost<br>£ | Market<br>Value<br>£ | Holding   | Cost<br>£ | Holding | Proceeds<br>£ | Gain over<br>Cost<br>£ | Holding         | Cost<br>£ | Market<br>Value<br>£ | This<br>period<br>£       | Since<br>purchase<br>£ |
| <b>ALVARIUM INVESTMENT MANAGERS</b>                      |                 |           |                      |           |           |         |               |                        |                 |           |                      |                           |                        |
| <b>Equities and Funds</b>                                |                 |           |                      |           |           |         |               |                        |                 |           |                      |                           |                        |
| AVI Global Trust PLC ORD GBP0.02                         | 12,665          | 18,140    | 25,279               | -         | -         | 12,665  | 23,974        | 5,834                  | -               | -         | -                    | -                         | -                      |
| Biotech Growth Trust Ord GBP 25p                         | 1,981           | 17,069    | 17,789               | -         | -         | -       | -             | -                      | 1,981           | 17,069    | 14,937               | (2,852)                   | (2,132)                |
| Biopharma Credit PLC ORD                                 | 36,458          | 26,974    | 28,421               | -         | -         | -       | -             | -                      | 36,458          | 26,974    | 28,134               | (287)                     | 1,160                  |
| Coupland Cardiff Funds Japan Income & Growth Founder Inc | 661             | 11,395    | 12,866               | -         | -         | -       | -             | -                      | 661             | 11,395    | 13,306               | 440                       | 1,911                  |
| Guardcap Global Equity Fund                              | 984             | 17,025    | 27,469               | -         | 56        | -       | -             | -                      | 984             | 17,081    | 28,470               | 945                       | 11,389                 |
| Guardcap UCITS Funds PLC Emerging Markets Equity         | 1,313           | 15,000    | 12,856               | -         | -         | -       | -             | -                      | 1,313           | 15,000    | 13,049               | 193                       | (1,951)                |
| HG Capital Trust plc Ord GBP 25p                         | 1,547           | 12,825    | 32,606               | -         | -         | -       | -             | -                      | 1,547           | 12,825    | 25,418               | (7,188)                   | 12,593                 |
| Investor AB Ser B NPV                                    | 475             | 5,622     | 31,848               | -         | -         | -       | -             | -                      | 475             | 5,622     | 30,417               | (1,431)                   | 24,795                 |
| JPMorgan American Investment Trust Ord 5p                | 5,750           | 9,169     | 44,333               | -         | -         | -       | -             | -                      | 5,750           | 9,169     | 40,193               | (4,140)                   | 31,024                 |
| Polar Capital Technology Trust GBP 25p                   | 1,208           | 11,575    | 27,518               | -         | -         | -       | -             | -                      | 1,208           | 11,575    | 23,604               | (3,914)                   | 12,029                 |
| RIT Capital Partners Ord £1                              | 1,500           | 16,343    | 38,250               | -         | -         | -       | -             | -                      | 1,500           | 16,343    | 27,990               | (10,260)                  | 11,647                 |
| TwentyFour Select Monthly Income Fund Ord 1p             | 28,642          | 32,494    | 30,647               | -         | -         | -       | -             | -                      | 28,642          | 32,494    | 29,100               | (1,547)                   | (3,394)                |
| TB New Sarum Real Return Income B                        | 78,577          | 134,400   | 139,247              | -         | -         | -       | -             | -                      | 78,577          | 134,400   | 123,429              | (15,818)                  | (10,971)               |
| US Solar Fund plc Ord USD0.01 (GBP)                      | 28,012          | 20,925    | 19,804               | -         | -         | -       | -             | -                      | 28,012          | 20,925    | 18,292               | (1,512)                   | (2,633)                |
| Vina Capital Vietnam Opportunity FD Ord                  | 2,407           | 7,091     | 12,179               | -         | -         | -       | -             | -                      | 2,407           | 7,091     | 10,519               | (1,660)                   | 3,428                  |
| Warehouse REIT plc Ord 1p                                | 14,884          | 17,056    | 25,839               | -         | -         | -       | -             | -                      | 14,884          | 17,056    | 15,658               | (10,181)                  | (1,398)                |
|  |                 | 373,103   | 526,951              |           | 56        |         | 23,974        | 5,834                  |                 | 355,019   | 442,516              | (59,212)                  | 87,497                 |