

# THE NORTHWICK TRUST

England & Wales · Charity number 285197

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1982-08-13

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

## Contact

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**Address** 13 Queensway  
Wellingborough  
NN8 3RA

**Phone** 01933222986

**Email** [petermc1711@btinternet.com](mailto:petermc1711@btinternet.com)

## Activities

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**Objects:** FOR SUCH CHARITABLE INSTITUTIONS OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY FROM TIME TO TIME AT THEIR UNCONTROLLED DISCRETION BUT WITH THE WRITTEN CONSENT OF THE SETTLOR DURING HIS LIFETIME DETERMINE.

**Activities:** THE NORTHWICK TRUST MAKES MODEST GRANTS TO CHARITIES IN THE AREAS LISTED BELOW.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£255,571	£458,049	-	-
2024-03-31	£297,310	£490,551	-	-
2023-03-31	£287,413	£499,492	-	-
2022-03-31	£285,732	£484,615	-	-
2021-03-31	£279,240	£530,374	-	-

## Trustees

Name	Role	Appointed
ANNE URSULA WILLCOCKS		
Hannah Jane Elizabeth Shuckburgh		2023-11-11
MISS KATE WILLCOCKS		
Norman Duncan Cumming		2024-11-09
Peter Graham McCarthy		2014-01-09
Thomas Peter Blyth		2024-11-09
XANTHE VAUGHAN WILLIAMS		2011-12-03

**THE NORTHWICK TRUST**

England & Wales - Charity number 285197

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# Accounts

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CHARITY REGISTRATION NO. 285197

**THE NORTHWICK TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Ms A U Willcocks CBE Ms X R Vaughan Williams Miss K R Willcocks Mr P G McCarthy Ms H J E Shuckburgh Dr T P Blyth Mr N D Cumming
<b>Charity number</b>	285197
<b>Principal address</b>	13 Queensway Wellingborough Northamptonshire NN8 3RA
<b>Auditor</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN  Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA

# THE NORTHWICK TRUST

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### **Structure, objectives and activities**

The Northwick Trust was generously endowed by Wilfrid Willcocks during his lifetime and from his estate, following his death in 2011. The Trust was established by a Deed of Declaration made on 6 March 1982 and registered with the Charity Commission under reference 285197 on 13 August 1982.

The Trust's objectives are to support general charitable purposes. The Trust makes grants to other registered charities. In furtherance of these objectives, the Trustees identify suitable organisations, ensure they meet the charitable objectives and award appropriate grants.

Grants are made to charities, primarily carrying out activities in the UK but also overseas, focusing on conservation, protecting the natural environment, providing relief of suffering and hardship, enabling life-enhancing opportunities to the mentally and physically disabled and encouraging youth work concerned with helping the community. A number of factors are taken into account when awarding grants, including: the effectiveness and impact of the charity; the level of administration costs (including how much senior executives in the charity are paid); the financial position of the charity; and whether the operations of the charity are on a scale that could benefit significantly from the amount of the donation. The Trustees receive feedback on how the grants have been used, and, when practicable, visit projects to which grants have been given or meet with representatives of the charities.

### **Achievements and performance**

During the period grants totalling £393,000 (2024: £431,000) were awarded. Full details of the grants awarded during the year are given in the notes to the accounts. The Trustees are pleased that the Trust has been able to support a wide range of worthwhile activities both in the UK and overseas.

The assets of the Trust at the beginning of the year were invested in fixed asset investments and short-term deposits and are now invested in a pooled fund, fixed asset investments and short-term deposits. At 31 March 2025 the Trust's accumulated funds amounted to £12,096,696 (at 31 March 2024 the accumulated funds were £12,162,367).

The Trust has no employees and undertakes no fundraising.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Financial review and reserves policy**

It is the policy of the Trust to invest the Trust's assets to generate returns over the long term and to make donations to suitable organisations operating within the fields which meet the charitable activities. The Trustees have unrestricted power of investment, however we have decided as a matter of policy to favour responsible and sustainable investment opportunities.

Outgoing resources exceeded incoming resources by £202,478 (2024: Outgoing resources exceeded incoming resources by £193,241). This coupled with net unrealised and realised investment gains of £136,807 (2024: gains of £863,530) resulted in funds of £12,096,696 as at 31 March 2025 (£12,162,367 at 31 March 2024).

The Trustees are satisfied that there are sufficient funds available to carry out the Trust's aims. The Trust has no employees and does not consider it needs to hold reserves for any particular purpose. The Trust has no restricted funds. Reserves decreased by £65,671 (2024: increase of £670,789). The Trustees are satisfied that the Trust can continue to provide public benefit and to meet its objectives.

# THE NORTHWICK TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (Continued)

The Trustees have assessed the major risks to which the Trust might be exposed and review them regularly. They are satisfied that systems are in place to mitigate these risks. To date, these risks are considered to have been mainly related to investment risks. These have been ameliorated by diversified portfolio management (now through a pooled fund), the appointment of professional investment advisers and being able to take a long-term view in relation to investment markets. Investec were appointed in July 2012. Following a tender exercise during the year, the Trustees decided to appoint Newton Investment Management Limited in September 2024 and most of the funds were transferred by November 2024. Some funds are still held with Investec and will be transferred over the coming months. As described above, various checks are made before grants are awarded. General operating risk is minimised by the regular review of the Charity's activities by the Trustees.

### Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Thomas P Blyth

Mr Norman D Cumming

Dr Andrew Laurie

Mr Peter G McCarthy

Mrs Mary P Morgan

Ms Hannah E Shuckburgh

Ms Xanthe R Vaughan Williams

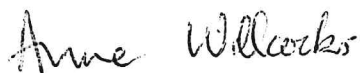
Ms Anne U Willcocks CBE

Miss Kate R Willcocks

Dr Andrew Laurie resigned from the Trust after 10 years in July 2024 and Mary Morgan resigned as a Trustee in January 2025 after over 20 years on the Trust. The Trustees are very grateful for the contribution they both made to the Trust's work. Dr Thomas Blyth and Mr Norman Cumming were appointed as Trustees in November 2024.

The quorum for decision-making was reduced from 5 Trustees to 4 in June 2024. The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust and the duties and powers of the Trustees.

Approved by the Trustees and signed on their behalf by:



Anne Willcocks CBE  
Trustee

Dated: 24 August 2025

# THE NORTHWICK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Opinion

We have audited the financial statements of The Greening Lamborn Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's (charitable company's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE NORTHWICK TRUST**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend  
Chartered Accountants  
Statutory Auditor**

*24 August* ..... 2025

30 St Giles  
Oxford OX1 3LE

*Wenn Townsend is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006*

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2025**

		<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
<b>Income from:</b>			
Donations and legacies	<b>3</b>	150	112
Investments	<b>4</b>	255,421	297,198
<b>Total income</b>		<u>255,571</u>	<u>297,310</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management	<b>5</b>	60,067	55,065
Charitable activities	<b>6</b>	397,982	435,486
<b>Total resources expended</b>		<u>458,049</u>	<u>490,551</u>
Net gains/(losses) on investments		136,807	863,530
<b>Net movement in funds</b>		(65,671)	670,289
Fund balances at 1 April 2024		12,162,367	11,492,078
<b>Fund balances at 31 March 2025</b>		<u><u>12,096,696</u></u>	<u><u>12,162,367</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		12,091,526		11,992,090
<b>Current assets</b>					
Debtors	12	30		22	
Cash at bank and in hand		9,040		188,213	
		<u>9,070</u>		<u>188,235</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,900)</u>		<u>(17,958)</u>	
Net current assets			5,170		170,277
<b>Total assets less current liabilities</b>			<u>12,096,696</u>		<u>12,162,367</u>
<b>Income funds</b>					
Unrestricted funds					
Designated funds	14	12,095,613		12,020,640	
General unrestricted funds		<u>1,083</u>		<u>141,727</u>	
			12,096,696		12,162,367
			<u>12,096,696</u>		<u>12,162,367</u>

The financial statements were approved by the Trustees on 24 August 2025

Signed on behalf of the Board of Trustees

*Pymccarthy*

**Mr P G McCarthy  
Trustee**

The notes on pages 9 to 17 form part of these financial statements

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

#### Charity information

The Northwick Trust is a Trust established by a Deed of Declaration made 6 March 1982.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**1 Accounting policies (continued)**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**1.6 Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**2 Critical accounting estimates and judgements**

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

<b>3. Donations and legacies</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations and gifts	150	112
	<u>150</u>	<u>112</u>
<b>4. Investments</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income from listed investments	206,877	208,608
Interest receivable	48,544	88,590
	<u>255,421</u>	<u>297,198</u>
	<u>255,421</u>	<u>297,198</u>
<b>5. Raising funds</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment management	60,067	55,065
	<u>60,067</u>	<u>55,065</u>
	<u>60,067</u>	<u>55,065</u>
<b>6. Charitable activities</b>	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grant funding of activities (see note 7)	393,000	431,000
Share of governance costs (see note 8)	4,982	4,486
	<u>397,982</u>	<u>435,486</u>
	<u>397,982</u>	<u>435,486</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**7 Grants payable**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Grants to institutions</b>		
Acorns Children Hospice	-	10,000
Action for Conservation	15,000	15,000
Action for Refugees in Lewisham	-	10,000
African Hospital Library	-	5,000
Aphasia Reconnect	-	5,000
Arthur Rank Hospice	10,000	-
Aspire Oxford	5,000	-
Baby Bank Network	8,000	-
Baby Basics	3,000	-
Bath City Farm	-	15,000
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trust	15,000	15,000
Birth Companions	10,000	-
Bug Life	-	7,500
Calibre Audio	-	5,000
Calvert Trust	15,000	-
Cardinal Hume Centre	-	10,000
CF Dream	10,000	-
Children Heard and Seen	-	10,000
Cogwheel	-	7,500
Common Wheel	-	5,000
Community Association of Lochs and Sounds	-	10,000
Cranley Hospice	10,000	-
David Noel Foundation	2,000	-
Daylight Centre Wellingborough	10,000	-
Demelza Hospice	10,000	-
Designability	-	10,000
Encompass Foodbank	-	5,000
Esteem	10,000	-
Ethiopiad	5,000	-
FareShare	-	10,000
Fear Free	15,000	-
Fieldstudies Council	-	8,000
Forest Schools Camp	20,000	-
Global Green Grants	10,000	15,000
Growth UK	-	5,000
Gua Africa	5,000	-
Hope Hospice	-	5,000
Karuna	15,000	-
Living Options – Devon	-	8,000
Longford Trust	5,000	-
Loss Foundation	-	8,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>7 Grants payable (continued)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Medicins sans Frontieres	20,000	25,000
Mercy Ships	10,000	-
Migrateful	10,000	-
Mummy's Star	-	10,000
National Trust	-	10,000
Northhamptonshire Carers	-	8,000
Oakfield - Easton Maudit	-	10,000
Off the Record	10,000	-
Open Up Music	8,000	-
Ocean Youth Trust	10,000	-
Practical Action	10,000	8,000
Reducing Risks	3,000	-
Restore	-	8,000
River Action Group	5,000	5,000
Seesaw	-	5,000
Soil Association	10,000	8,000
St David's Hospice	10,000	10,000
St. Vincent Hospice	10,000	10,000
Seeds 4 Success	15,000	-
Sussex Beacon Hospice	-	10,000
The 999 Club	-	5,000
The Porch	-	5,000
The Passage	5,000	-
The Twins Trust	5,000	5,000
Talk Charity	8,000	-
Tree Council	-	10,000
Trees for life	-	5,000
Uganda School Project	-	5,000
United World Schools	-	5,000
We Are Faming Minds	1,000	-
Why Me	-	15,000
Wild Fish	15,000	-
Winter Comfort	10,000	10,000
Woodland Heritage	-	-
Woodland Trust	-	25,000
World Land Trust	-	10,000
Wormwood Scrubs Pony Centre	10,000	-
	<u>393,000</u>	<u>431,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Governance costs £	2025 £	2024 £
Bank charges	229	229	74
Trustee travel expenses	853	853	785
Audit fees	3,900	3,900	3,627
	<u>4,982</u>	<u>4,982</u>	<u>4,486</u>
Analysed between charitable activities	<u>4,982</u>	<u>4,982</u>	<u>4,486</u>

Governance costs includes payments to the auditors of £3,900 (2024: £3,627) for audit fees, which is all for current year fees (2024: £3,780 less £153 for an over provision for the prior year).

9 Trustees

The Trust met the incidental travel expenses for the trustees' attendance at board meetings totalling £853 (2024: £785).

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

The Trustees neither received not waived any remuneration during the year (2024: £Nil).

11 Fixed asset investments

	Listed Investments £	Total £
<b>Cost or valuation</b>		
At 1 April 2024	11,992,090	11,992,090
Additions	13,251,468	13,191,888
Valuation changes	136,807	196,387
Disposals	(13,288,839)	(13,288,839)
At 31 March 2025	<u>12,091,526</u>	<u>12,091,526</u>
<b>Carrying amount</b>		
At 31 March 2025	<u>12,091,526</u>	<u>12,091,526</u>
At 31 March 2024	<u>11,992,090</u>	<u>11,992,090</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**11 Fixed asset investments (continued)**

**Fixed asset investments revalued**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactions value).

**12 Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors – accrued income	30	22
	<u>          </u>	<u>          </u>

**13 Creditors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year</b>		
Accruals and deferred income	3,900	17,958
	<u>          </u>	<u>          </u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance 31 March 2025 £
Capital	11,384,802	-	(227,692)	863,530	12,020,640	-	(61,414)	136,387	12,095,613
	<u>11,384,802</u>	<u>-</u>	<u>(227,692)</u>	<u>863,530</u>	<u>12,020,640</u>	<u>-</u>	<u>(61,414)</u>	<u>136,387</u>	<u>12,095,613</u>

The designated fund is an unrestricted fund established by the Board of Trustees for capital purposes. The object of the designated capital fund is to make capital investments to generate income for distribution of donations in line with charity's grant making policies. During the prior year the trust received some residual money from the Estate of Wilfrid Willcocks.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Related party transactions

There were no disclosable related party transactions during the year (2024: none).

**THE NORTHWICK TRUST**

England & Wales - Charity number 285197

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# Accounts

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CHARITY REGISTRATION NO. 285197

**THE NORTHWICK TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Mrs M P Morgan Ms A U Willcocks CBE Ms X R Vaughan Williams Miss K R Willcocks Mr P G McCarthy Ms H J E Shuckburgh
<b>Charity number</b>	285197
<b>Principal address</b>	13 Queensway Wellingborough Northamptonshire NN8 3RA
<b>Auditor</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

# THE NORTHWICK TRUST

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Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

# THE NORTHWICK TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### **Structure, objectives and activities**

The Northwick Trust was generously endowed by Wilfrid Willcocks during his lifetime and from his estate, following his death in 2011. The Trust was established by a Deed of Declaration made on 6 March 1982 and registered with the Charity Commission under reference 285197 on 13 August 1982.

The Trust's objectives are to support general charitable purposes. The Trust makes grants to other registered charities. In furtherance of these objectives, the Trustees identify suitable organisations, ensure they meet the charitable objectives and award appropriate grants.

Grants are made to charities, primarily carrying out activities in the UK but also overseas, focusing on conservation, protecting the natural environment, providing relief of suffering and hardship, enabling life-enhancing opportunities to the mentally and physically disabled and encouraging youth work concerned with helping the community. A number of factors are taken into account when awarding grants, including: the effectiveness and impact of the charity; the level of administration costs (including how much senior executives in the charity are paid); the financial position of the charity; and whether the operations of the charity are on a scale that could benefit significantly from the amount of the donation. The Trustees receive feedback on how the grants have been used, and, when practicable, visit projects to which grants have been given or meet with representatives of the charities.

### **Achievements and performance**

During the period grants totalling £431,000 (2023: £441,000) were awarded. Full details of the grants awarded during the year are given in the notes to the accounts. The Trustees are pleased that the Trust has been able to support a wide range of worthwhile activities both in the UK and overseas.

The assets of the Trust are invested in fixed asset investments and short-term deposits. At 31 March 2024 the Trust's accumulated funds amounted to £12,162,367 (at 31 March 2023 the accumulated funds were £11,492,078).

The Trust has no employees and undertakes no fundraising.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Financial review and reserves policy**

It is the policy of the Trust to make capital investments which will provide the Trust with investment income with which to make donations to suitable organisations operating within the fields which meet the charitable activities. The policy is also that the Trustees may realise some of the investments to make further awards where they consider that there is a good case for so doing. The Trustees have unrestricted power of investment, however we have decided as a matter of policy to avoid investing in tobacco and arms manufacturers and to favour responsible and sustainable investment opportunities.

Outgoing resources exceeded incoming resources by £193,241 (2023: Outgoing resources exceeded incoming resources by £212,079). This coupled with net unrealised and realised investment gains of £863,530 (2023: losses of £766,069) resulted in funds of £12,162,367 as at 31 March 2024 (£11,492,078 at 31 March 2023).

The Trustees are satisfied that there are sufficient funds available to carry out the Trust's aims. The Trust has no employees and does not consider it needs to hold reserves for any particular purpose. The Trust has no restricted funds. Reserves increased by £670,289 (2023: decrease of £978,148). The Trustees are satisfied that the Trust can continue to provide public benefit and to meet its objectives.

The Trustees have assessed the major risks to which the Trust might be exposed and review them regularly. They are satisfied that systems are in place to mitigate these risks. To date, these risks are considered to have been mainly related to investment risks. These have been ameliorated by diversified portfolio management, the appointment of professional investment advisers and being able to take a long-term view in relation to investment markets. Investec were appointed in July 2012. As described above, various checks are made before grants are awarded. General operating risk is minimised by the regular review of the Charity's activities by the Trustees.

# THE NORTHWICK TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Andrew Laurie  
Mr Peter G McCarthy  
Mrs Mary P Morgan  
Ms Hannah J E Shuckburgh  
Ms Xanthe R Vaughan Williams  
Ms Anne U Willcocks CBE  
Miss Kate R Willcocks  
Lady Rachel G Willcocks

Lady Rachel G Willcocks resigned from the Trust on 17th June 2023. She had been a Trustee since the Trust was first established in 1982. The Trustees are extremely grateful for the huge contribution she has made to the Trust's work over more than 40 years.

Dr Andrew Laurie resigned from the Trust on 1<sup>st</sup> July 2024, having been a trustee for 10 years. Again, the Trustees are extremely grateful for his contribution over this period.

Hannah Jane Elizabeth Shuckburgh was appointed to the Trust on 11th November 2023.

The quorum for decision-making is five Trustees. The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust and the duties and powers of the Trustees.

Approved by the Trustees and signed on their behalf by:

**Anne Willcocks CBE**  
Trustee

Dated: 4 July 2024

# THE NORTHWICK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Opinion

We have audited the financial statements of The Greening Lamborn Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's (charitable company's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE NORTHWICK TRUST**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Wenn Townsend  
Chartered Accountants  
Statutory Auditor**

4 July 2024

30 St Giles  
Oxford OX1 3LE

*Wenn Townsend is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006*

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
<b>Income from:</b>			
Donations and legacies	<b>3</b>	112	695
Investments	<b>4</b>	297,198	286,718
<b>Total income</b>		<u>297,310</u>	<u>287,413</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management	<b>5</b>	55,065	53,960
Charitable activities	<b>6</b>	435,486	445,532
<b>Total resources expended</b>		<u>490,551</u>	<u>499,492</u>
Net gains/(losses) on investments		863,530	(766,069)
<b>Net movement in funds</b>		670,289	(978,148)
Fund balances at 1 April 2023		<u>11,492,078</u>	<u>12,470,226</u>
<b>Fund balances at 31 March 2024</b>		<u><u>12,162,367</u></u>	<u><u>11,492,078</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		11,992,090		11,399,502
<b>Current assets</b>					
Debtors	12	22		82	
Cash at bank and in hand		188,213		109,792	
		<u>188,235</u>		<u>109,874</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(17,958)</u>		<u>(17,298)</u>	
Net current assets			<u>170,277</u>		<u>92,576</u>
<b>Total assets less current liabilities</b>			<u><u>12,162,367</u></u>		<u><u>11,492,078</u></u>
<b>Income funds</b>					
Unrestricted funds					
Designated funds	14	12,020,640		11,384,802	
General unrestricted funds		<u>141,727</u>		<u>107,276</u>	
			<u>12,162,367</u>		<u>11,492,078</u>
			<u><u>12,162,367</u></u>		<u><u>11,492,078</u></u>

The financial statements were approved by the Trustees on 4 July 2024

Signed on behalf of the Board of Trustees

**Mr P G McCarthy**  
Trustee

**The notes on pages 9 to 17 form part of these financial statements**

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

#### Charity information

The Northwick Trust is a Trust established by a Deed of Declaration made 6 March 1982.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

### **1 Accounting policies (continued)**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **1.6 Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **1.9 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### **2 Critical accounting estimates and judgements**

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Donations and legacies**

<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
112	695

Donations and gifts

**4. Investments**

<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
208,608	225,920
88,590	60,798
<u>297,198</u>	<u>286,718</u>

Income from listed investments

Interest receivable

**5. Raising funds**

<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
55,065	53,960
<u>55,065</u>	<u>53,960</u>

Investment management

**6. Charitable activities**

<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
431,000	441,000
4,486	4,532
<u>435,486</u>	<u>445,532</u>

Grant funding of activities (see note 7)

Share of governance costs (see note 8)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**7 Grants payable**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Grants to institutions</b>		
Acorns Children Hospice	10,000	-
Action for Conservation	15,000	-
Action for Refugees in Lewisham	10,000	5,000
African Hospital Library	5,000	5,000
AHOY Centre	-	10,000
Aphasia Reconnect	5,000	-
Baby Bank Network	-	8,000
Bath City Farm	15,000	-
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trust	15,000	12,000
Bug Life	7,500	15,000
Calibre Audio	5,000	-
Calm	-	10,000
Cardinal Hume Centre	10,000	15,000
Child Action Poverty Group	-	5,000
Children Heard and Seen	10,000	-
Cogwheel	7,500	10,000
Common Wheel	5,000	-
Community Association of Lochs and Sounds	10,000	-
Contact a Family	-	5,000
Daylight Centre Wellingborough	-	10,000
Designability	10,000	-
Encompass Foodbank	5,000	-
Environmental Justice Foundation	-	10,000
Ethiopiad	-	10,000
Fairleigh Hospice	-	10,000
FareShare	10,000	5,000
Fieldstudies Council	8,000	-
Forest Peoples Programme	-	5,000
Global Green Grants	15,000	30,000
GRACE	-	10,000
Growth UK	5,000	-
Gua Africa	-	5,000
Hereford Foodbank	-	2,000
Hope Hospice	5,000	-
Horatio's Garden	-	5,000
Karuna	-	10,000
Learning for the Fourth Age	-	10,000
Legs for Africa	-	4,000
LinkAge – Southwark	-	5,000
Living Options – Devon	8,000	5,000
Longford Trust	-	5,000
Loss Foundation	8,000	5,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>7 Grants payable (continued)</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Medicins sans Frontieres	25,000	30,000
Mercy Ships	-	10,000
Morrocco Children's Trust	-	20,000
Mothers for Mothers	-	5,000
Mountbatten Hospice	-	10,000
Mummy's Star	10,000	-
National Trust	10,000	20,000
Northhamptonshire Carers	8,000	-
Oakfield - Easton Maudit	10,000	-
Off the Record	-	10,000
Practical Action	8,000	-
Red Cross	-	10,000
Restore	8,000	-
River Action Group	5,000	-
Seesaw	5,000	-
Soil Association	8,000	-
St David's Hospice	10,000	-
St Katherine's Hospice	-	10,000
St. Vincent Hospice	10,000	-
Street Child	-	10,000
Sussex Beacon Hospice	10,000	10,000
The 999 Club	5,000	-
The Porch	5,000	-
The Respite Association	-	3,000
The Twins Trust	5,000	-
Thomas Fund	-	5,000
Tree Council	10,000	-
Trees for life	5,000	-
Uganda School Project	5,000	-
United World Schools	5,000	-
Why Me	15,000	10,000
Winter Comfort	10,000	10,000
Woodland Heritage	-	10,000
Woodland Trust	25,000	12,000
World Land Trust	10,000	-
	<u>431,000</u>	<u>441,000</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**8 Support costs**

	<b>Governance costs £</b>	<b>2024 £</b>	<b>2023 £</b>
Bank charges	74	74	114
Trustee travel expenses	785	785	666
Audit fees	3,627	3,627	3,752
	<u>4,486</u>	<u>4,486</u>	<u>4,532</u>
Analysed between charitable activities	<u>4,486</u>	<u>4,486</u>	<u>4,532</u>

Governance costs includes payments to the auditors of £3,627 (2023: £3,752) for audit fees, which includes £3,780 for current year fees less £153 for an over provision for the prior year (2023: £3,812 and £60).

**9 Trustees**

The Trust met the incidental travel expenses for the trustees' attendance at board meetings totalling £785 (2023: £666).

**10 Employees**

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
Total	<u>-</u>	<u>-</u>

The Trustees neither received not waived any remuneration during the year (2022: £Nil).

**11 Fixed asset investments**

	<b>Listed Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2023	11,399,502	11,399,502
Additions	2,853,051	2,853,051
Valuation changes	863,530	863,530
Disposals	(3,123,993)	(3,123,993)
At 31 March 2024	<u>11,992,090</u>	<u>11,992,090</u>
<b>Carrying amount</b>		
At 31 March 2024	<u>11,992,090</u>	<u>11,992,090</u>
At 31 March 2023	<u>11,399,502</u>	<u>11,399,502</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**11 Fixed asset investments (continued)**

**Fixed asset investments revalued**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactions value).

**12 Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	22	82
	<u>          </u>	<u>          </u>

**13 Creditors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Amounts falling due within one year</b>		
Accruals and deferred income	17,958	17,298
	<u>          </u>	<u>          </u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance 31 March 2024 £
Capital	12,389,299	283	(238,711)	(766,069)	11,384,802	-	(227,692)	863,530	12,020,640
	<u>12,389,299</u>	<u>283</u>	<u>(238,711)</u>	<u>(766,069)</u>	<u>11,384,802</u>	<u>-</u>	<u>(227,692)</u>	<u>863,530</u>	<u>12,020,640</u>

The designated fund is an unrestricted fund established by the Board of Trustees for capital purposes. The object of the designated capital fund is to make capital investments to generate income for distribution of donations in line with charity's grant making policies. During the prior year the trust received some residual money from the Estate of Wilfrid Willcocks.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

**THE NORTHWICK TRUST**

England & Wales - Charity number 285197

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# Accounts

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CHARITY REGISTRATION NO. 285197

**THE NORTHWICK TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Lady R G Willcocks Mrs M P Morgan Ms A U Willcocks CBE Ms X R Vaughan Williams Dr A Laurie Miss K R Willcocks Mr P G McCarthy
<b>Charity number</b>	285197
<b>Principal address</b>	13 Queensway Wellingborough Northamptonshire NN8 3RA
<b>Auditor</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

# THE NORTHWICK TRUST

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

# THE NORTHWICK TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### **Structure, objectives and activities**

The Northwick Trust was generously endowed by Wilfrid Willcocks during his lifetime and from his estate, following his death in 2011. The Trust was established by a Deed of Declaration made on 6 March 1982 and registered with the Charity Commission under reference 285197 on 13 August 1982.

The Trust's objectives are to support general charitable purposes. The Trust makes grants to other registered charities. In furtherance of these objectives, the Trustees identify suitable organisations, ensure they meet the charitable objectives and award appropriate grants.

Grants are made to charities, primarily in the UK but also overseas, focusing on conservation, protecting the natural environment, providing relief of suffering and hardship, enabling life-enhancing opportunities to the mentally and physically disabled and encouraging youth work concerned with helping the community. A number of factors are taken into account when awarding grants, including: the effectiveness and impact of the charity; the level of administration costs (including how much senior executives in the charity are paid); the financial position of the charity; and whether the operations of the charity are on a scale that could benefit significantly from the amount of the donation. The Trustees also receive feedback on how the grants have been used, and, when practicable, visit projects to which grants have been given or meet with representatives of the charities.

### **Achievements and performance**

During the period grants totalling £441,000 (2022: £480,000) were awarded. Full details of the grants awarded during the year are given in the notes to the accounts. The Trustees are pleased that the Trust has been able to support a wide range of worthwhile activities both in the UK and overseas.

The assets of the Trust are invested in fixed asset investments and short-term deposits. At 31 March 2023 the Trust's accumulated funds amounted to £11,492,078 (at 31 March 2022 the accumulated funds were £12,470,226).

The Trust has no employees and undertakes no fundraising.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Financial review and reserves policy**

It is the policy of the Trust to make capital investments which will provide the Trust with investment income with which to make donations to suitable organisations operating within the fields which meet the charitable activities. The policy is also that the Trustees may realise some of the investments to make further awards where they consider that there is a good case for so doing. The Trustees have unrestricted power of investment, however we have decided as a matter of policy to avoid investing in tobacco and arms manufacturers and to favour responsible and sustainable investment opportunities.

Outgoing resource exceeded incoming resources by £212,079 (2022: Outgoing resources exceeded incoming resources by £257,615). This coupled with net unrealised and realised investment losses of £766,069 (2022: gains of £644,906) resulted in funds of £11,492,078 as at 31 March 2023 (£12,470,226 at 31 March 2022).

The Trustees are satisfied that there are sufficient funds available to carry out the Trust's aims. The Trust has no employees and does not consider it needs to hold reserves for any particular purpose. The Trust has no restricted funds. The Trust usually makes grants out of income received from investments, but may realise investments for this purpose if the Trustees so decide. Reserves decreased by £978,148 (2022: increase of £387,292). The Trustees are satisfied that the Trust can continue to provide public benefit and to meet its objectives.

# THE NORTHWICK TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have assessed the major risks to which the Trust might be exposed and review them regularly. They are satisfied that systems are in place to mitigate these risks. To date, these risks are considered to have mainly related to investment risks. These have been ameliorated by diversified portfolio management, the appointment of professional investment advisers and being able to take a long-term view in relation to investment markets. Investec were appointed in July 2012. As described above, various checks are made before grants are awarded. General operating risk is minimised by the regular review of the Charity's activities by the Trustees.

### **Trustees**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Andrew Laurie  
Mr Peter G McCarthy  
Mrs Mary P Morgan  
Ms Xanthe R Vaughan Williams  
Ms Anne U Willcocks CBE  
Miss Kate R Willcocks  
Lady Rachel G Willcocks

There were no changes to Trustees during the year. The quorum for decision-making is five Trustees. The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust and the duties and powers of the Trustees.

Approved by the Trustees and signed on their behalf by:



**Anne Willcocks CBE**  
Trustee

Dated: 24 July 2023

# THE NORTHWICK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Opinion

We have audited the financial statements of The Greening Lamborn Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's (charitable company's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend**  
**Chartered Accountants**  
**Statutory Auditor**

24 July 2023

30 St Giles  
Oxford OX1 3LE

*Wenn Townsend is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006*

# THE NORTHWICK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<b>Income from:</b>			
Donations and legacies	3	695	750
Investments	4	286,718	284,982
<b>Total income</b>		<u>287,413</u>	<u>285,732</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management	5	53,960	58,731
Charitable activities	6	445,532	484,615
<b>Total resources expended</b>		<u>499,492</u>	<u>543,346</u>
Net gains/(losses) on investments		(766,069)	644,906
<b>Net movement in funds</b>		(978,148)	387,292
Fund balances at 1 April 2022		12,470,226	12,082,934
<b>Fund balances at 31 March 2023</b>		<u><u>11,492,078</u></u>	<u><u>12,470,226</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE NORTHWICK TRUST

## BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		11,399,502		12,039,527
<b>Current assets</b>					
Debtors	12	82		228	
Cash at bank and in hand		109,792		448,410	
		<u>109,874</u>		<u>448,638</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(17,298)</u>		<u>(17,939)</u>	
Net current assets			92,576		430,699
<b>Total assets less current liabilities</b>			<u>11,492,078</u>		<u>12,470,226</u>
<b>Income funds</b>					
Unrestricted funds					
Designated funds	14	11,384,802		12,389,299	
General unrestricted funds		<u>107,276</u>		<u>80,927</u>	
			11,492,078		12,470,226
			<u>11,492,078</u>		<u>12,470,226</u>

The financial statements were approved by the Trustees on 24 July 2023

Signed on behalf of the Board of Trustees

**Mr P G McCarthy**  
Trustee

The notes on pages 9 to 17 form part of these financial statements

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

#### Charity information

The Northwick Trust is a Trust established by a Deed of Declaration made 6 March 1982.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### 1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

<b>3. Donations and legacies</b>	<b>Unrestricted funds 2023</b>	<b>Unrestricted funds 2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	695	750
	<u>695</u>	<u>750</u>
<b>4. Investments</b>	<b>Unrestricted funds 2023</b>	<b>Unrestricted funds 2022</b>
	<b>£</b>	<b>£</b>
Income from listed investments	225,920	228,912
Interest receivable	60,798	56,070
	<u>286,718</u>	<u>284,982</u>
	<u>286,718</u>	<u>284,982</u>
<b>5. Raising funds</b>	<b>Unrestricted funds 2023</b>	<b>Unrestricted funds 2022</b>
	<b>£</b>	<b>£</b>
Investment management	53,960	58,731
	<u>53,960</u>	<u>58,731</u>
	<u>53,960</u>	<u>58,731</u>
<b>6. Charitable activities</b>	<b>Unrestricted funds 2023</b>	<b>Unrestricted funds 2022</b>
	<b>£</b>	<b>£</b>
Grant funding of activities (see note 7)	441,000	480,000
Share of governance costs (see note 8)	4,532	4,615
	<u>445,532</u>	<u>484,615</u>
	<u>445,532</u>	<u>484,615</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Grants payable

	2023 £	2022 £
<b>Grants to institutions</b>		
Action for Refugees in Lewisham	5,000	10,000
AFASIC	-	5,000
African Hospital Library	5,000	-
AHOY Centre	10,000	-
Aid Box Community	-	10,000
Alzheimer's Society	-	10,000
Asylum Welcome	-	5,000
Baby Bank Network	8,000	-
Bankside Open Spaces	-	5,000
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trust	12,000	-
Birth Companions	-	5,000
Bug Life	15,000	-
Calm	10,000	-
Calvert Trust	-	16,000
Cardinal Hume Centre	15,000	10,000
Child Action Poverty Group	5,000	-
Clean Rivers Trust	-	12,000
Climbing Out	-	10,000
Cogwheel	10,000	7,000
Contact a Family	5,000	-
Daylight Centre Wellingborough	10,000	8,000
Designability	-	10,000
East Anglia Children's Hospice	-	10,000
Environmental Justice Foundation	10,000	-
Ethiopiad	10,000	-
Fairleigh Hospice	10,000	-
FareShare	5,000	-
Fieldstudies Centre	-	8,000
Forest Peoples Programme	5,000	-
Forest School Camps	-	65,000
Full Circle Docklands	-	8,000
Global Green Grants	30,000	25,000
GRACE	10,000	-
Gua Africa	5,000	5,000
Hay-Dial a Ride	-	5,000
Hereford Foodbank	2,000	-
Honeypot	-	10,000
Horatio's Garden	5,000	5,000
International Tree Foundation	-	5,000
Karuna	10,000	15,000
Learning for the Fourth Age	10,000	-
Legs for Africa	4,000	-

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable (continued)	2023 £	2022 £
LinkAge – Southwark	5,000	-
Little Faces of Kenya	-	6,000
Living Options – Devon	5,000	-
Longford Trust	5,000	-
Loss Foundation	5,000	-
Medicins sans Frontieres	30,000	35,000
Mercy Ships	10,000	10,000
Morocco Children’s Trust	20,000	-
Mothers for Mothers	5,000	-
Mountbatten Hospice	10,000	-
Mudchute Farm	-	10,000
Mummy’s Star	-	5,000
National Trust	20,000	-
Noah’s Ark Hospice	-	10,000
Off the Record	10,000	-
Open Up Music	-	8,000
Pledgeball	-	1,000
Prince of Wales Hospice	-	10,000
Project MAMA	-	5,000
Red Cross	10,000	-
RSPB	-	10,000
Seesaw	-	8,000
Society for Horticultural Therapy	-	5,000
Soundabout	-	3,000
St Katherine’s Hospice	10,000	-
Street Child	10,000	-
Sussex Beacon Hospice	10,000	-
The Gatehouse	-	5,000
The Respite Association	3,000	-
The Running Charity	-	10,000
This is Growth	-	5,000
Thomas Fund	5,000	-
The Twins Trust	-	5,000
Why Me	10,000	10,000
Winter Comfort	10,000	10,000
Woodland Heritage	10,000	-
Woodland Trust	12,000	20,000
Young Minds Trust	-	5,000
	<u>441,000</u>	<u>480,000</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs

	Governance costs £	2023 £	2022 £
Bank charges	114	114	-
Trustee travel expenses	666	666	1,015
Audit fees	3,752	3,752	3,600
	<u>4,532</u>	<u>4,532</u>	<u>4,615</u>
Analysed between charitable activities	<u>4,532</u>	<u>4,532</u>	<u>4,615</u>

Governance costs includes payments to the auditors of £3,752 (2022: £3,600) for audit fees, which includes £3,812 for current year fees and £60 for an over provision for the prior year (2022: £3,600 and £nil).

### 9 Trustees

The Trust met the incidental travel expenses for the trustees' attendance at board meetings totalling £666 (2022: £1,015).

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

The Trustees neither received not waived any remuneration during the year (2022: £Nil).

### 11 Fixed asset investments

	Listed Investments £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	12,039,527	12,039,527
Additions	1,825,394	1,825,394
Valuation changes	(766,069)	(766,069)
Disposals	(1,699,350)	(1,699,350)
At 31 March 2023	<u>11,399,502</u>	<u>11,399,502</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>11,399,502</u>	<u>11,399,502</u>
At 31 March 2022	<u>12,039,527</u>	<u>12,039,527</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Fixed asset investments (continued)

#### Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactions value).

### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	82	228
	<u>82</u>	<u>228</u>

### 13 Creditors

	2023	2022
	£	£
<b>Amounts falling due within one year</b>		
Accruals and deferred income	17,298	17,939
	<u>17,298</u>	<u>17,939</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance 31 March 2023 £
Capital	12,011,124	-	(266,731)	644,906	12,389,299	283	(238,711)	(766,069)	11,384,802
	<u>12,011,124</u>	<u>-</u>	<u>(266,731)</u>	<u>644,906</u>	<u>12,389,299</u>	<u>283</u>	<u>(238,711)</u>	<u>(766,069)</u>	<u>11,384,802</u>

The designated fund is an unrestricted fund established by the Board of Trustees for capital purposes. The object of the designated capital fund is to make capital investments to generate income for distribution of donations in line with charity's grant making policies. During the year the trust received some residual money from the Estate of Wilfrid Willcocks.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Related party transactions

There were no disclosable related party transactions during the year (2022: none).

CHARITY REGISTRATION NO. 285197

**THE NORTHWICK TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Lady R G Willcocks Mrs M P Morgan Ms A U Willcocks CBE Ms X R Vaughan Williams Dr A Laurie Miss K R Willcocks Mr P G McCarthy
<b>Charity number</b>	285197
<b>Principal address</b>	13 Queensway Wellingborough Northamptonshire NN8 3RA
<b>Auditor</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

# THE NORTHWICK TRUST

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Balance sheet	8
Notes to the financial statements	9 - 17

# THE NORTHWICK TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### **Structure, objectives and activities**

The Northwick Trust was generously endowed by Wilfrid Willcocks during his lifetime and from his estate, following his death in 2011. The Trust was established by a Deed of Declaration made on 6 March 1982 and registered with the Charity Commission under reference 285197 on 13 August 1982.

The Trust's objectives are to support general charitable purposes. The Trust makes grants to other registered charities. In furtherance of these objectives, the Trustees identify suitable organisations, ensure they meet the charitable objectives and award appropriate grants.

Grants are made to charities, primarily in the UK but also overseas, focusing on conservation, protecting the natural environment, providing relief of suffering and hardship, enabling life-enhancing opportunities to the mentally and physically disabled and encouraging youth work concerned with helping the community. A number of factors are taken into account when awarding grants, including: the effectiveness and impact of the charity; the level of administration costs (including how much senior executives in the charity are paid); the financial position of the charity; and whether the operations of the charity are on a scale that could benefit significantly from the amount of the donation. The Trustees also receive feedback on how the grants have been used, and, when practicable, visit projects to which grants have been given or meet with representatives of the charities.

### **Achievements and performance**

During the period grants totalling £441,000 (2022: £480,000) were awarded. Full details of the grants awarded during the year are given in the notes to the accounts. The Trustees are pleased that the Trust has been able to support a wide range of worthwhile activities both in the UK and overseas.

The assets of the Trust are invested in fixed asset investments and short-term deposits. At 31 March 2023 the Trust's accumulated funds amounted to £11,492,078 (at 31 March 2022 the accumulated funds were £12,470,226).

The Trust has no employees and undertakes no fundraising.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Financial review and reserves policy**

It is the policy of the Trust to make capital investments which will provide the Trust with investment income with which to make donations to suitable organisations operating within the fields which meet the charitable activities. The policy is also that the Trustees may realise some of the investments to make further awards where they consider that there is a good case for so doing. The Trustees have unrestricted power of investment, however we have decided as a matter of policy to avoid investing in tobacco and arms manufacturers and to favour responsible and sustainable investment opportunities.

Outgoing resource exceeded incoming resources by £212,079 (2022: Outgoing resources exceeded incoming resources by £257,615). This coupled with net unrealised and realised investment losses of £766,069 (2022: gains of £644,906) resulted in funds of £11,492,078 as at 31 March 2023 (£12,470,226 at 31 March 2022).

The Trustees are satisfied that there are sufficient funds available to carry out the Trust's aims. The Trust has no employees and does not consider it needs to hold reserves for any particular purpose. The Trust has no restricted funds. The Trust usually makes grants out of income received from investments, but may realise investments for this purpose if the Trustees so decide. Reserves decreased by £978,148 (2022: increase of £387,292). The Trustees are satisfied that the Trust can continue to provide public benefit and to meet its objectives.

# THE NORTHWICK TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have assessed the major risks to which the Trust might be exposed and review them regularly. They are satisfied that systems are in place to mitigate these risks. To date, these risks are considered to have mainly related to investment risks. These have been ameliorated by diversified portfolio management, the appointment of professional investment advisers and being able to take a long-term view in relation to investment markets. Investec were appointed in July 2012. As described above, various checks are made before grants are awarded. General operating risk is minimised by the regular review of the Charity's activities by the Trustees.

### Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Andrew Laurie  
Mr Peter G McCarthy  
Mrs Mary P Morgan  
Ms Xanthe R Vaughan Williams  
Ms Anne U Willcocks CBE  
Miss Kate R Willcocks  
Lady Rachel G Willcocks

There were no changes to Trustees during the year. The quorum for decision-making is five Trustees. The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust and the duties and powers of the Trustees.

Approved by the Trustees and signed on their behalf by:



**Anne Willcocks CBE**  
Trustee

Dated: 24 July 2023

# THE NORTHWICK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Opinion

We have audited the financial statements of The Greening Lamborn Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's (charitable company's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend**  
**Chartered Accountants**  
**Statutory Auditor**

24 July 2023

30 St Giles  
Oxford OX1 3LE

*Wenn Townsend is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006*

# THE NORTHWICK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<b>Income from:</b>			
Donations and legacies	3	695	750
Investments	4	286,718	284,982
<b>Total income</b>		<u>287,413</u>	<u>285,732</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management	5	53,960	58,731
Charitable activities	6	445,532	484,615
<b>Total resources expended</b>		<u>499,492</u>	<u>543,346</u>
Net gains/(losses) on investments		(766,069)	644,906
<b>Net movement in funds</b>		(978,148)	387,292
Fund balances at 1 April 2022		12,470,226	12,082,934
<b>Fund balances at 31 March 2023</b>		<u><u>11,492,078</u></u>	<u><u>12,470,226</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE NORTHWICK TRUST

## BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		11,399,502		12,039,527
<b>Current assets</b>					
Debtors	12	82		228	
Cash at bank and in hand		109,792		448,410	
		<u>109,874</u>		<u>448,638</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(17,298)</u>		<u>(17,939)</u>	
Net current assets			92,576		430,699
<b>Total assets less current liabilities</b>			<u>11,492,078</u>		<u>12,470,226</u>
<b>Income funds</b>					
Unrestricted funds					
Designated funds	14	11,384,802		12,389,299	
General unrestricted funds		<u>107,276</u>		<u>80,927</u>	
			11,492,078		12,470,226
			<u>11,492,078</u>		<u>12,470,226</u>

The financial statements were approved by the Trustees on 24 July 2023

Signed on behalf of the Board of Trustees

**Mr P G McCarthy**  
Trustee

The notes on pages 9 to 17 form part of these financial statements

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

#### Charity information

The Northwick Trust is a Trust established by a Deed of Declaration made 6 March 1982.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### 1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3. Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	695	750
	<u>695</u>	<u>750</u>

### 4. Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	225,920	228,912
Interest receivable	60,798	56,070
	<u>286,718</u>	<u>284,982</u>

### 5. Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	53,960	58,731
	<u>53,960</u>	<u>58,731</u>

### 6. Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant funding of activities (see note 7)	441,000	480,000
Share of governance costs (see note 8)	4,532	4,615
	<u>445,532</u>	<u>484,615</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Grants payable

	2023	2022
	£	£
<b>Grants to institutions</b>		
Action for Refugees in Lewisham	5,000	10,000
AFASIC	-	5,000
African Hospital Library	5,000	-
AHOY Centre	10,000	-
Aid Box Community	-	10,000
Alzheimer's Society	-	10,000
Asylum Welcome	-	5,000
Baby Bank Network	8,000	-
Bankside Open Spaces	-	5,000
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trust	12,000	-
Birth Companions	-	5,000
Bug Life	15,000	-
Calm	10,000	-
Calvert Trust	-	16,000
Cardinal Hume Centre	15,000	10,000
Child Action Poverty Group	5,000	-
Clean Rivers Trust	-	12,000
Climbing Out	-	10,000
Cogwheel	10,000	7,000
Contact a Family	5,000	-
Daylight Centre Wellingborough	10,000	8,000
Designability	-	10,000
East Anglia Children's Hospice	-	10,000
Environmental Justice Foundation	10,000	-
Ethiopiad	10,000	-
Fairleigh Hospice	10,000	-
FareShare	5,000	-
Fieldstudies Centre	-	8,000
Forest Peoples Programme	5,000	-
Forest School Camps	-	65,000
Full Circle Docklands	-	8,000
Global Green Grants	30,000	25,000
GRACE	10,000	-
Gua Africa	5,000	5,000
Hay-Dial a Ride	-	5,000
Hereford Foodbank	2,000	-
Honeypot	-	10,000
Horatio's Garden	5,000	5,000
International Tree Foundation	-	5,000
Karuna	10,000	15,000
Learning for the Fourth Age	10,000	-
Legs for Africa	4,000	-

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable (continued)	2023 £	2022 £
LinkAge – Southwark	5,000	-
Little Faces of Kenya	-	6,000
Living Options – Devon	5,000	-
Longford Trust	5,000	-
Loss Foundation	5,000	-
Medicins sans Frontieres	30,000	35,000
Mercy Ships	10,000	10,000
Morocco Children’s Trust	20,000	-
Mothers for Mothers	5,000	-
Mountbatten Hospice	10,000	-
Mudchute Farm	-	10,000
Mummy’s Star	-	5,000
National Trust	20,000	-
Noah’s Ark Hospice	-	10,000
Off the Record	10,000	-
Open Up Music	-	8,000
Pledgeball	-	1,000
Prince of Wales Hospice	-	10,000
Project MAMA	-	5,000
Red Cross	10,000	-
RSPB	-	10,000
Seesaw	-	8,000
Society for Horticultural Therapy	-	5,000
Soundabout	-	3,000
St Katherine’s Hospice	10,000	-
Street Child	10,000	-
Sussex Beacon Hospice	10,000	-
The Gatehouse	-	5,000
The Respite Association	3,000	-
The Running Charity	-	10,000
This is Growth	-	5,000
Thomas Fund	5,000	-
The Twins Trust	-	5,000
Why Me	10,000	10,000
Winter Comfort	10,000	10,000
Woodland Heritage	10,000	-
Woodland Trust	12,000	20,000
Young Minds Trust	-	5,000
	<u>441,000</u>	<u>480,000</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs

	Governance costs £	2023 £	2022 £
Bank charges	114	114	-
Trustee travel expenses	666	666	1,015
Audit fees	3,752	3,752	3,600
	<u>4,532</u>	<u>4,532</u>	<u>4,615</u>
Analysed between charitable activities	<u>4,532</u>	<u>4,532</u>	<u>4,615</u>

Governance costs includes payments to the auditors of £3,752 (2022: £3,600) for audit fees, which includes £3,812 for current year fees and £60 for an over provision for the prior year (2022: £3,600 and £nil).

### 9 Trustees

The Trust met the incidental travel expenses for the trustees' attendance at board meetings totalling £666 (2022: £1,015).

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

The Trustees neither received not waived any remuneration during the year (2022: £Nil).

### 11 Fixed asset investments

	Listed Investments £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	12,039,527	12,039,527
Additions	1,825,394	1,825,394
Valuation changes	(766,069)	(766,069)
Disposals	(1,699,350)	(1,699,350)
At 31 March 2023	<u>11,399,502</u>	<u>11,399,502</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>11,399,502</u>	<u>11,399,502</u>
At 31 March 2022	<u>12,039,527</u>	<u>12,039,527</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Fixed asset investments (continued)

#### Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactions value).

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	82	228
	<u>82</u>	<u>228</u>

### 13 Creditors

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Accruals and deferred income	17,298	17,939
	<u>17,298</u>	<u>17,939</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance 31 March 2023 £
Capital	12,011,124	-	(266,731)	644,906	12,389,299	283	(238,711)	(766,069)	11,384,802
	<u>12,011,124</u>	<u>-</u>	<u>(266,731)</u>	<u>644,906</u>	<u>12,389,299</u>	<u>283</u>	<u>(238,711)</u>	<u>(766,069)</u>	<u>11,384,802</u>

The designated fund is an unrestricted fund established by the Board of Trustees for capital purposes. The object of the designated capital fund is to make capital investments to generate income for distribution of donations in line with charity's grant making policies. During the year the trust received some residual money from the Estate of Wilfrid Willcocks.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Related party transactions

There were no disclosable related party transactions during the year (2022: none).

CHARITY REGISTRATION NO. 285197

**THE NORTHWICK TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Lady R G Willcocks Mrs M P Morgan Ms A U Willcocks CBE Ms X R Vaughan Williams Dr A Laurie Miss K R Willcocks Mr P G McCarthy
<b>Charity number</b>	285197
<b>Principal address</b>	13 Queensway Wellingborough Northamptonshire NN8 3RA
<b>Auditor</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

# THE NORTHWICK TRUST

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# THE NORTHWICK TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### **Structure, objectives and activities**

The Northwick Trust was generously endowed by Wilfrid Willcocks during his lifetime and from his estate, following his death in 2011. The Trust was established by a Deed of Declaration made on 6 March 1982 and registered with the Charity Commission under reference 285197 on 13 August 1982.

The Trust's objectives are to support general charitable purposes. The Trust makes grants to other registered charities. In furtherance of these objectives, the Trustees identify suitable organisations, ensure they meet the charitable objectives and award appropriate grants.

Grants are made to charities, primarily in the UK but also overseas, focusing on conservation, protecting the natural environment, providing relief of suffering and hardship, enabling life-enhancing opportunities to the mentally and physically disabled and encouraging youth work concerned with helping the community. A number of factors are taken into account when awarding grants, including: the effectiveness and impact of the charity; the level of administration costs (including how much senior executives in the charity are paid); the financial position of the charity; and whether the operations of the charity are on a scale that could benefit significantly from the amount of the donation. The Trustees also receive feedback on how the grants have been used, and, when practicable, visit projects to which grants have been given or meet with representatives of the charities.

### **Achievements and performance**

During the period grants totalling £441,000 (2022: £480,000) were awarded. Full details of the grants awarded during the year are given in the notes to the accounts. The Trustees are pleased that the Trust has been able to support a wide range of worthwhile activities both in the UK and overseas.

The assets of the Trust are invested in fixed asset investments and short-term deposits. At 31 March 2023 the Trust's accumulated funds amounted to £11,492,078 (at 31 March 2022 the accumulated funds were £12,470,226).

The Trust has no employees and undertakes no fundraising.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Financial review and reserves policy**

It is the policy of the Trust to make capital investments which will provide the Trust with investment income with which to make donations to suitable organisations operating within the fields which meet the charitable activities. The policy is also that the Trustees may realise some of the investments to make further awards where they consider that there is a good case for so doing. The Trustees have unrestricted power of investment, however we have decided as a matter of policy to avoid investing in tobacco and arms manufacturers and to favour responsible and sustainable investment opportunities.

Outgoing resource exceeded incoming resources by £212,079 (2022: Outgoing resources exceeded incoming resources by £257,615). This coupled with net unrealised and realised investment losses of £766,069 (2022: gains of £644,906) resulted in funds of £11,492,078 as at 31 March 2023 (£12,470,226 at 31 March 2022).

The Trustees are satisfied that there are sufficient funds available to carry out the Trust's aims. The Trust has no employees and does not consider it needs to hold reserves for any particular purpose. The Trust has no restricted funds. The Trust usually makes grants out of income received from investments, but may realise investments for this purpose if the Trustees so decide. Reserves decreased by £978,148 (2022: increase of £387,292). The Trustees are satisfied that the Trust can continue to provide public benefit and to meet its objectives.

# THE NORTHWICK TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have assessed the major risks to which the Trust might be exposed and review them regularly. They are satisfied that systems are in place to mitigate these risks. To date, these risks are considered to have mainly related to investment risks. These have been ameliorated by diversified portfolio management, the appointment of professional investment advisers and being able to take a long-term view in relation to investment markets. Investec were appointed in July 2012. As described above, various checks are made before grants are awarded. General operating risk is minimised by the regular review of the Charity's activities by the Trustees.

### **Trustees**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Andrew Laurie  
Mr Peter G McCarthy  
Mrs Mary P Morgan  
Ms Xanthe R Vaughan Williams  
Ms Anne U Willcocks CBE  
Miss Kate R Willcocks  
Lady Rachel G Willcocks

There were no changes to Trustees during the year. The quorum for decision-making is five Trustees. The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust and the duties and powers of the Trustees.

Approved by the Trustees and signed on their behalf by:



**Anne Willcocks CBE**  
Trustee

Dated: 24 July 2023

# THE NORTHWICK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Opinion

We have audited the financial statements of The Greening Lamborn Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's (charitable company's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend**  
**Chartered Accountants**  
**Statutory Auditor**

24 July 2023

30 St Giles  
Oxford OX1 3LE

*Wenn Townsend is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006*

# THE NORTHWICK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
<b>Income from:</b>			
Donations and legacies	3	695	750
Investments	4	286,718	284,982
<b>Total income</b>		<u>287,413</u>	<u>285,732</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management	5	53,960	58,731
Charitable activities	6	445,532	484,615
<b>Total resources expended</b>		<u>499,492</u>	<u>543,346</u>
Net gains/(losses) on investments		(766,069)	644,906
<b>Net movement in funds</b>		(978,148)	387,292
Fund balances at 1 April 2022		12,470,226	12,082,934
<b>Fund balances at 31 March 2023</b>		<u><u>11,492,078</u></u>	<u><u>12,470,226</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE NORTHWICK TRUST

## BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		11,399,502		12,039,527
<b>Current assets</b>					
Debtors	12	82		228	
Cash at bank and in hand		109,792		448,410	
		<u>109,874</u>		<u>448,638</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(17,298)</u>		<u>(17,939)</u>	
Net current assets			92,576		430,699
<b>Total assets less current liabilities</b>			<u>11,492,078</u>		<u>12,470,226</u>
<b>Income funds</b>					
Unrestricted funds					
Designated funds	14	11,384,802		12,389,299	
General unrestricted funds		<u>107,276</u>		<u>80,927</u>	
			11,492,078		12,470,226
			<u>11,492,078</u>		<u>12,470,226</u>

The financial statements were approved by the Trustees on 24 July 2023

Signed on behalf of the Board of Trustees

*P G McCarthy*

**Mr P G McCarthy**  
Trustee

The notes on pages 9 to 17 form part of these financial statements

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

#### Charity information

The Northwick Trust is a Trust established by a Deed of Declaration made 6 March 1982.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### 1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3. Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	695	750
	<u>695</u>	<u>750</u>

### 4. Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	225,920	228,912
Interest receivable	60,798	56,070
	<u>286,718</u>	<u>284,982</u>

### 5. Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	53,960	58,731
	<u>53,960</u>	<u>58,731</u>

### 6. Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant funding of activities (see note 7)	441,000	480,000
Share of governance costs (see note 8)	4,532	4,615
	<u>445,532</u>	<u>484,615</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Grants payable

	2023	2022
	£	£
<b>Grants to institutions</b>		
Action for Refugees in Lewisham	5,000	10,000
AFASIC	-	5,000
African Hospital Library	5,000	-
AHOY Centre	10,000	-
Aid Box Community	-	10,000
Alzheimer's Society	-	10,000
Asylum Welcome	-	5,000
Baby Bank Network	8,000	-
Bankside Open Spaces	-	5,000
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trust	12,000	-
Birth Companions	-	5,000
Bug Life	15,000	-
Calm	10,000	-
Calvert Trust	-	16,000
Cardinal Hume Centre	15,000	10,000
Child Action Poverty Group	5,000	-
Clean Rivers Trust	-	12,000
Climbing Out	-	10,000
Cogwheel	10,000	7,000
Contact a Family	5,000	-
Daylight Centre Wellingborough	10,000	8,000
Designability	-	10,000
East Anglia Children's Hospice	-	10,000
Environmental Justice Foundation	10,000	-
Ethiopiad	10,000	-
Fairleigh Hospice	10,000	-
FareShare	5,000	-
Fieldstudies Centre	-	8,000
Forest Peoples Programme	5,000	-
Forest School Camps	-	65,000
Full Circle Docklands	-	8,000
Global Green Grants	30,000	25,000
GRACE	10,000	-
Gua Africa	5,000	5,000
Hay-Dial a Ride	-	5,000
Hereford Foodbank	2,000	-
Honeypot	-	10,000
Horatio's Garden	5,000	5,000
International Tree Foundation	-	5,000
Karuna	10,000	15,000
Learning for the Fourth Age	10,000	-
Legs for Africa	4,000	-

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable (continued)	2023 £	2022 £
LinkAge – Southwark	5,000	-
Little Faces of Kenya	-	6,000
Living Options – Devon	5,000	-
Longford Trust	5,000	-
Loss Foundation	5,000	-
Medicins sans Frontieres	30,000	35,000
Mercy Ships	10,000	10,000
Morocco Children’s Trust	20,000	-
Mothers for Mothers	5,000	-
Mountbatten Hospice	10,000	-
Mudchute Farm	-	10,000
Mummy’s Star	-	5,000
National Trust	20,000	-
Noah’s Ark Hospice	-	10,000
Off the Record	10,000	-
Open Up Music	-	8,000
Pledgeball	-	1,000
Prince of Wales Hospice	-	10,000
Project MAMA	-	5,000
Red Cross	10,000	-
RSPB	-	10,000
Seesaw	-	8,000
Society for Horticultural Therapy	-	5,000
Soundabout	-	3,000
St Katherine’s Hospice	10,000	-
Street Child	10,000	-
Sussex Beacon Hospice	10,000	-
The Gatehouse	-	5,000
The Respite Association	3,000	-
The Running Charity	-	10,000
This is Growth	-	5,000
Thomas Fund	5,000	-
The Twins Trust	-	5,000
Why Me	10,000	10,000
Winter Comfort	10,000	10,000
Woodland Heritage	10,000	-
Woodland Trust	12,000	20,000
Young Minds Trust	-	5,000
	<u>441,000</u>	<u>480,000</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs

	Governance costs £	2023 £	2022 £
Bank charges	114	114	-
Trustee travel expenses	666	666	1,015
Audit fees	3,752	3,752	3,600
	<u>4,532</u>	<u>4,532</u>	<u>4,615</u>
Analysed between charitable activities	<u>4,532</u>	<u>4,532</u>	<u>4,615</u>

Governance costs includes payments to the auditors of £3,752 (2022: £3,600) for audit fees, which includes £3,812 for current year fees and £60 for an over provision for the prior year (2022: £3,600 and £nil).

### 9 Trustees

The Trust met the incidental travel expenses for the trustees' attendance at board meetings totalling £666 (2022: £1,015).

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

The Trustees neither received not waived any remuneration during the year (2022: £Nil).

### 11 Fixed asset investments

	Listed Investments £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	12,039,527	12,039,527
Additions	1,825,394	1,825,394
Valuation changes	(766,069)	(766,069)
Disposals	(1,699,350)	(1,699,350)
At 31 March 2023	<u>11,399,502</u>	<u>11,399,502</u>
<b>Carrying amount</b>		
At 31 March 2023	<u>11,399,502</u>	<u>11,399,502</u>
At 31 March 2022	<u>12,039,527</u>	<u>12,039,527</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Fixed asset investments (continued)

#### Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactions value).

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	82	228
	<u>82</u>	<u>228</u>

### 13 Creditors

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Accruals and deferred income	17,298	17,939
	<u>17,298</u>	<u>17,939</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance 31 March 2023 £
Capital	12,011,124	-	(266,731)	644,906	12,389,299	283	(238,711)	(766,069)	11,384,802
	<u>12,011,124</u>	<u>-</u>	<u>(266,731)</u>	<u>644,906</u>	<u>12,389,299</u>	<u>283</u>	<u>(238,711)</u>	<u>(766,069)</u>	<u>11,384,802</u>

The designated fund is an unrestricted fund established by the Board of Trustees for capital purposes. The object of the designated capital fund is to make capital investments to generate income for distribution of donations in line with charity's grant making policies. During the year the trust received some residual money from the Estate of Wilfrid Willcocks.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Related party transactions

There were no disclosable related party transactions during the year (2022: none).

**THE NORTHWICK TRUST**

England & Wales - Charity number 285197

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# Accounts

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CHARITY REGISTRATION NO. 285197

**THE NORTHWICK TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Lady R G Willcocks Mrs M P Morgan Ms A U Willcocks CBE Ms X R Vaughan Williams Dr A Laurie Miss K R Willcocks Mr P G McCarthy
<b>Charity number</b>	285197
<b>Principal address</b>	13 Queensway Wellingborough Northamptonshire NN8 3RA
<b>Auditor</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

# THE NORTHWICK TRUST

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# THE NORTHWICK TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### **Structure, objectives and activities**

The Northwick Trust was generously endowed by Wilfrid Willcocks during his lifetime and from his estate, following his death in 2011. The Trust was established by a Deed of Declaration made on 6 March 1982 and registered with the Charity Commission under reference 285197 on 13 August 1982.

The Trust's objectives are to support general charitable purposes. The Trust makes grants to other registered charities. In furtherance of these objectives, the Trustees identify suitable organisations, ensure they meet the charitable objectives and award appropriate grants.

Grants are made to charities, primarily in the UK but also overseas, focusing on conservation, protecting the natural environment, providing relief of suffering and hardship, enabling life-enhancing opportunities to the mentally and physically disabled and encouraging youth work concerned with helping the community. In the last year, some of the grants were particularly focussed on charities helping people affected by the global pandemic, both in the UK and overseas. A number of factors are taken into account when awarding grants, including: the effectiveness and impact of the charity; the level of administration costs (including how much senior executives in the charity are paid); the financial position of the charity; and whether the operations of the charity are on a scale that could benefit significantly from the amount of the donation. The Trustees also receive feedback on how the grants have been used, and, when practicable, visit projects to which grants have been given or meet with representatives of the charities.

### **Achievements and performance**

During the period grants totalling £480,000 (2021: £469,000) were awarded. Full details of the grants awarded during the year are given in the notes to the accounts. The Trustees are pleased that the Trust has been able to support a wide range of worthwhile activities both in the UK and overseas.

The assets of the Trust are invested in fixed asset investments and short-term deposits. At 31 March 2022 the Trust's accumulated funds amounted to £12,470,226 (at 31 March 2021 the accumulated funds were £12,082,934).

The Trust has no employees and undertakes no fundraising.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Financial review and reserves policy**

It is the policy of the Trust to make capital investments which will provide the Trust with investment income with which to make donations to suitable organisations operating within the fields which meet the charitable activities. The policy is also that the Trustees may realise some of the investments to make further awards where they consider that there is a good case for so doing. The Trustees have unrestricted power of investment, however we have decided as a matter of policy to avoid investing in tobacco and arms manufacturers and to favour responsible and sustainable investment opportunities.

Outgoing resources exceeded incoming resources by £257,614 (2021: outgoing resources exceeded incoming resources by £251,134). This coupled with net unrealised and realised investment gains of £644,906 (2021: gains of £2,154,091) resulted in funds of £12,470,226 as at 31 March 2022 (£12,082,934 at 31 March 2021).

The Trustees are satisfied that there are sufficient funds available to carry out the Trust's aims. The Trust has no employees and does not consider it needs to hold reserves for any particular purpose. The Trust has no restricted funds. The Trust usually makes grants out of income received from investments, but may realise investments for this purpose if the Trustees so decide. Reserves increased by £387,292 (2021: increase of £1,902,957, largely due to the continued recovery in equity markets following the pandemic). The Trustees are satisfied that the Trust can continue to provide public benefit and to meet its objectives.

# THE NORTHWICK TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees have assessed the major risks to which the Trust might be exposed and review them regularly. They are satisfied that systems are in place to mitigate these risks. To date, these risks are considered to have mainly related to investment risks. These have been ameliorated by diversified portfolio management, the appointment of professional investment advisers and being able to take a long-term view in relation to investment markets. Investec were appointed in July 2012. As described above, various checks are made before grants are awarded. General operating risk is minimised by the regular review of the Charity's activities by the Trustees.

### **Trustees**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Andrew Laurie  
Mr Peter G McCarthy  
Mrs Mary P Morgan  
Ms Xanthe R Vaughan Williams  
Ms Anne U Willcocks CBE  
Miss Kate R Willcocks  
Lady Rachel G Willcocks

There were no changes to Trustees during the year. The quorum for decision-making is five Trustees. The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust and the duties and powers of the Trustees.

**Ms A U Willcocks CBE**  
**Trustee**

..... 2022

# THE NORTHWICK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Opinion

We have audited the financial statements of The Greening Lamborn Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's (charitable company's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Wenn Townsend**  
**Chartered Accountants**  
**Statutory Auditor**

..... 2022

30 St Giles  
Oxford OX1 3LE

*Wenn Townsend is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006*

# THE NORTHWICK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from:</b>			
Donations and legacies	3	750	-
Investments	4	284,982	279,240
<b>Total income</b>		<u>285,732</u>	<u>279,240</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management	5	58,731	56,994
Charitable activities	6	484,615	473,380
<b>Total resources expended</b>		<u>543,346</u>	<u>530,374</u>
Net gains on investments		644,906	2,154,091
<b>Net movement in funds</b>		387,292	1,902,957
Fund balances at 1 April 2021		12,082,934	10,179,977
<b>Fund balances at 31 March 2022</b>		<u><u>12,470,226</u></u>	<u><u>12,082,934</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE NORTHWICK TRUST

## BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		12,039,527		11,903,694
<b>Current assets</b>					
Debtors	12	228		-	
Cash at bank and in hand		448,410		196,726	
		<u>448,638</u>		<u>196,726</u>	
<b>Creditors: amounts falling due within one year</b>	13	(17,939)		(17,486)	
Net current assets			430,699		179,240
<b>Total assets less current liabilities</b>			<u>12,470,226</u>		<u>12,082,934</u>
<b>Income funds</b>					
Unrestricted funds					
Designated funds	14	12,389,299		12,011,124	
General unrestricted funds		80,927		71,810	
		<u>12,470,226</u>		<u>12,082,934</u>	
			<u>12,470,226</u>		<u>12,082,934</u>

The financial statements were approved by the Trustees on ..... 2022

Signed on behalf of the Board of Trustees

**Mr P G McCarthy**  
Trustee

The notes on pages 9 to 17 form part of these financial statements

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

#### Charity information

The Northwick Trust is a Trust established by a Deed of Declaration made 6 March 1982.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the implication of the ongoing global COVID-19 outbreak on the trust and, whilst they accept that the ongoing situation may present a risk to the trust, they do not consider there to be an overall threat to the going concern status of the trust.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### 1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3. Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	750	-
	<u>750</u>	<u>-</u>

### 4. Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	228,912	213,821
Interest receivable	56,070	65,419
	<u>284,982</u>	<u>279,240</u>

### 5. Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management	58,731	56,994
	<u>58,731</u>	<u>56,994</u>

### 6. Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grant funding of activities (see note 7)	480,000	469,000
Share of governance costs (see note 8)	4,615	4,380
	<u>484,615</u>	<u>473,380</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Grants payable

	2022	2021
	£	£
<b>Grants to institutions</b>		
Action for Refugees in Lewisham	10,000	-
AFASIC	5,000	-
Aid Box Community	10,000	-
Alzheimer's Society	10,000	-
Arthur Rank Hospice	-	8,000
Asylum Welcome	5,000	-
Baby Bank Network	-	5,000
Bankside Open Spaces	5,000	-
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trust	-	10,000
Birth Companions	5,000	5,000
Bristol Mind	-	5,000
Bug Life	-	5,000
Calm	-	10,000
Calvert Trust	16,000	-
Cambridge Community Fund	-	20,000
Cardinal Hume Centre	10,000	15,000
Child Action Poverty Group	-	10,000
Children's Wood	-	6,000
Clean Rivers Trust	12,000	-
Cleft	-	3,000
Climbing Out	10,000	8,000
Cogwheel	7,000	5,000
Cornwall Hugs	-	5,000
Cruse Bereavement Centre	-	10,000
Daybreak Oxford	-	10,000
Daylight Centre Wellingborough	8,000	12,000
Designability	10,000	-
Devas	-	10,000
Dove House Hospice	-	8,000
East Anglia Children's Hospice	10,000	10,000
Emmaus	-	10,000
Environmental Justice Foundation	-	6,000
Fieldstudies Centre	8,000	-
Forest School Camps	65,000	-
Full Circle Docklands	8,000	-
Global Green Grants	25,000	25,000
Greenwich & Bexley Hospice	-	10,000
Grief Encounter	-	5,000
Growth	-	7,000
Gua Africa	5,000	-
Hackney Foodbank	-	4,000
Hay-Dial a Ride	5,000	-
Hereford Foodbank	-	2,000
Honeypot	10,000	-

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

<b>7 Grants payable (continued)</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Horatio's Garden	5,000	5,000
Hull Homeless	-	2,000
inHope	-	10,000
International Tree Foundation	5,000	-
Karuna	15,000	10,000
LinkAge – Southwark	-	5,000
Little Faces of Kenya	6,000	-
Longford Trust	-	5,000
Medicins sans Frontieres	35,000	10,000
Mercy Ships	10,000	-
Mind Oxford	-	5,000
Mudchute Farm	10,000	-
Mummy's Star	5,000	-
National Trust	-	10,000
Noah's Ark Hospice	10,000	-
Northamptonshire Carers	-	8,000
Off the Record	-	5,000
Open Up Music	8,000	-
Orchard Project	-	3,000
Place 2 Be	-	10,000
Pledgeball	1,000	-
Prince of Wales Hospice	10,000	-
Project MAMA	5,000	-
Pumpaid	-	5,000
RSPB	10,000	8,000
Rushden Food Bank	-	5,000
Safe Passage	-	2,000
Seesaw	8,000	-
Single Homeless	-	8,000
Society for Horticultural Therapy	5,000	10,000
Soundabout	3,000	-
Street Child	-	10,000
The 999 Club	-	5,000
The Childhood Trust	-	5,000
The Gatehouse	5,000	-
The Loss Foundation	-	3,000
The Running Charity	10,000	-
This is Growth	5,000	-
Twins & Multiple Births Trust	5,000	-
WaterAid	-	20,000
Why Me	10,000	-
Winter Comfort	10,000	20,000
Women's Aid	-	10,000
Woodland Heritage	-	10,000
Woodland Trust	20,000	10,000
Young Minds Trust	5,000	-
Young Roots	-	1,000
	<u>480,000</u>	<u>469,000</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 8 Support costs

	<b>Governance costs £</b>	<b>2022 £</b>	<b>2021 £</b>
Trustee travel expenses	1,015	1,015	-
Audit fees	3,600	3,600	4,380
	<u>4,615</u>	<u>4,615</u>	<u>4,380</u>
Analysed between charitable activities	<u>4,615</u>	<u>4,615</u>	<u>4,380</u>

Governance costs includes payments to the auditors of £3,600 (2021: £4,380) for audit fees, which includes £3,600 for current year fees and £nil for an under provision for the prior year (2021: £3,480 and £900).

### 9 Trustees

The Trust met the incidental travel expenses for the trustees' attendance at board meetings totalling £1,015 (2021: £Nil).

### 10 Employees

The average monthly number of employees during the year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Total	<u>-</u>	<u>-</u>

The Trustees neither received not waived any remuneration during the year (2021: £Nil).

### 11 Fixed asset investments

	<b>Listed Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2021	11,903,694	11,903,694
Additions	2,063,824	2,063,824
Valuation changes	644,906	644,906
Disposals	(2,572,897)	(2,572,897)
At 31 March 2022	<u>12,039,527</u>	<u>12,039,527</u>
<b>Carrying amount</b>		
At 31 March 2022	<u>12,039,527</u>	<u>12,039,527</u>
At 31 March 2021	<u>11,903,694</u>	<u>11,903,694</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 11 Fixed asset investments (continued)

#### Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactions value).

### 12 Debtors

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	228	-
	<u>228</u>	<u>-</u>

### 13 Creditors

	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts falling due within one year</b>		
Accruals and deferred income	17,939	17,486
	<u>17,939</u>	<u>17,486</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance 31 March 2022 £
Capital	10,103,937	-	(246,904)	2,154,091	12,011,124	-	(266,731)	644,906	12,389,299
	<u>10,103,937</u>	<u>-</u>	<u>(246,904)</u>	<u>2,154,091</u>	<u>12,011,124</u>	<u>-</u>	<u>(266,731)</u>	<u>644,906</u>	<u>12,389,299</u>

The designated fund is an unrestricted fund established by the Board of Trustees for capital purposes. The object of the designated capital fund is to make capital investments to generate income for distribution of donations in line with charity's grant making policies.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 15 Related party transactions

There were no disclosable related party transactions during the year (2021: one).

In 2021, a grant of £10,000 was awarded to Devas Club (registered charity number 1129419). The husband of Ms A U Willcocks CBE, one of the Trustees of the Northwick Trust, is a Trustee of Devas Club.

**THE NORTHWICK TRUST**

England & Wales - Charity number 285197

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# Accounts

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CHARITY REGISTRATION NO. 285197

**THE NORTHWICK TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Lady R G Willcocks Mrs M P Morgan Ms A U Willcocks CBE Ms X R Vaughan WilliamsDr A Laurie Miss K R Willcocks Mr P G McCarthy
<b>Charity number</b>	285197
<b>Principal address</b>	13 Queensway Wellingborough Northamptonshire NN8 3RA
<b>Auditor</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment advisors</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

# THE NORTHWICK TRUST

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# THE NORTHWICK TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

### **Structure, objectives and activities**

The Northwick Trust was generously endowed by Wilfrid Willcocks during his lifetime and from his estate, following his death in 2011. The Trust was established by a Deed of Declaration made on 6 March 1982 and registered with the Charity Commission under reference 285197 on 13 August 1982.

The Trust's objectives are to support general charitable purposes. The Trust makes grants to other registered charities. In furtherance of these objectives, the Trustees identify suitable organisations, ensure they meet the charitable objectives and award appropriate grants.

Grants are made to charities, primarily in the UK but also overseas, focusing on conservation, protecting the natural environment, providing relief of suffering and hardship, enabling life-enhancing opportunities to the mentally and physically disabled and encouraging youth work concerned with helping the community. In the last year, some of the grants were particularly focussed on charities helping people affected by the global pandemic, both in the UK and overseas. A number of factors are taken into account when awarding grants, including: the effectiveness and impact of the charity; the level of administration costs (including how much senior executives in the charity are paid); the financial position of the charity; and whether the operations of the charity are on a scale that could benefit significantly from the amount of the donation. The Trustees also receive feedback on how the grants have been used, and, when practicable, visit projects to which grants have been given or meet with representatives of the charities.

### **Achievements and performance**

During the period grants totalling £469,000 (2020: £450,000) were awarded. Full details of the grants awarded during the year are given in the notes to the accounts. The Trustees are pleased that the Trust has been able to support a wide range of worthwhile activities both in the UK and overseas.

The assets of the Trust are invested in fixed asset investments and short-term deposits. At 31 March 2021 the Trust's accumulated funds amounted to £12,082,934 (at 31 March 2020 the accumulated funds were £10,179,977).

The Trust has no employees and undertakes no fundraising.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Financial review and reserves policy**

It is the policy of the Trust to make capital investments which will provide the Trust with investment income with which to make donations to suitable organisations operating within the fields which meet the charitable activities. The policy is also that the Trustees may realise some of the investments to make further awards where they consider that there is a good case for so doing. The Trustees have unrestricted power of investment, however we have decided as a matter of policy to avoid investing in tobacco and arms manufacturers and to favour responsible and sustainable investment opportunities.

Outgoing resources exceeded incoming resources by £251,134 (2020: Outgoing resources exceeded incoming resources by £147,808). This coupled with net unrealised and realised investment gains of £2,154,091 (2020: losses of £1,394,938) resulted in funds of £12,082,934 as at 31 March 2021 (£10,179,977 at 31 March 2020).

The Trustees are satisfied that there are sufficient funds available to carry out the Trust's aims. The Trust has no employees and does not consider it needs to hold reserves for any particular purpose. The Trust has no restricted funds. The Trust usually makes grants out of income received from investments, but may realise investments for this purpose if the Trustees so decide. Reserves increased by £1,902,957 (2020: decrease of £1,542,746, largely because of falls in equity markets in the pandemic). The Trustees are satisfied that the Trust can continue to provide public benefit and to meet its objectives.

# THE NORTHWICK TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees have assessed the major risks to which the Trust might be exposed and review them regularly. They are satisfied that systems are in place to mitigate these risks. To date, these risks are considered to have mainly related to investment risks. These have been ameliorated by diversified portfolio management, the appointment of professional investment advisers and being able to take a long-term view in relation to investment markets. Investec were appointed in July 2012. As described above, various checks are made before grants are awarded. General operating risk is minimised by the regular review of the Charity's activities by the Trustees.

### **Trustees**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Andrew Laurie  
Mr Peter G McCarthy  
Mrs Mary P Morgan  
Ms Xanthe R Vaughan Williams  
Ms Anne U Willcocks CBE  
Miss Kate R Willcocks  
Lady Rachel G Willcocks

There were no changes to Trustees during the year. The quorum for decision-making is five Trustees. The power to appoint new Trustees rests with the current Trustees. As new Trustees are appointed, they receive appropriate briefing on the objectives of the Trust and the duties and powers of the Trustees.

**Ms A U Willcocks CBE**  
**Trustee**

4th July 2021

# THE NORTHWICK TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### Opinion

We have audited the financial statements of The Greening Lamborn Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's (charitable company's) ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# THE NORTHWICK TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NORTHWICK TRUST

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Wenn Townsend**  
**Chartered Certified Accountants**  
**Statutory Auditor**

4th July 2021

30 St Giles  
Oxford OX1 3LE

*Wenn Townsend is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006*

# THE NORTHWICK TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		<b>Unrestricted funds 2021 £</b>	<b>Unrestricted funds 2020 £</b>
<b>Income from:</b>			
Donations and legacies	<b>3</b>	-	746
Investments	<b>4</b>	279,240	358,679
<b>Total income</b>		<u>279,240</u>	<u>359,425</u>
<b>Expenditure on:</b>			
Raising funds			
Investment management	<b>5</b>	56,994	53,329
Charitable activities	<b>6</b>	473,380	453,904
<b>Total resources expended</b>		<u>530,374</u>	<u>507,233</u>
Net gains/(losses) on investments		2,154,091	(1,394,938)
<b>Net movement in funds</b>		1,902,957	(1,542,746)
Fund balances at 1 April 2020		<u>10,179,977</u>	<u>11,722,723</u>
<b>Fund balances at 31 March 2021</b>		<u><u>12,082,934</u></u>	<u><u>10,179,977</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE NORTHWICK TRUST

## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		11,903,694		9,827,169
<b>Current assets</b>					
Debtors	12	-		120	
Cash at bank and in hand		196,726		366,149	
		<u>196,726</u>		<u>366,269</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(17,486)</u>		<u>(13,461)</u>	
Net current assets			<u>179,240</u>		<u>352,808</u>
<b>Total assets less current liabilities</b>			<u><u>12,082,934</u></u>		<u><u>10,179,977</u></u>
<b>Income funds</b>					
Unrestricted funds					
Designated funds	14	12,011,124		10,103,937	
General unrestricted funds		<u>71,810</u>		<u>76,040</u>	
			<u>12,082,934</u>		<u>10,179,977</u>
			<u><u>12,082,934</u></u>		<u><u>10,179,977</u></u>

The financial statements were approved by the Trustees on 4th July 2021

Signed on behalf of the Board of Trustees

**Mr P G McCarthy**  
Trustee

The notes on pages 9 to 17 form part of these financial statements

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

#### Charity information

The Northwick Trust is a Trust established by a Deed of Declaration made 6 March 1982.

#### 1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the implication of the ongoing global COVID-19 outbreak on the trust and, whilst they accept that the ongoing situation may present a risk to the trust, they do not consider there to be an overall threat to the going concern status of the trust.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### 1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3. Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	-	746
	<u>          </u>	<u>          </u>

### 4. Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	213,821	296,685
Interest receivable	65,419	61,994
	<u>          </u>	<u>          </u>
	<u>279,240</u>	<u>358,679</u>

### 5. Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment management	56,994	53,329
	<u>          </u>	<u>          </u>
	<u>56,994</u>	<u>53,329</u>

### 6. Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grant funding of activities (see note 7)	469,000	450,000
Share of governance costs (see note 8)	4,380	3,904
	<u>          </u>	<u>          </u>
	<u>473,380</u>	<u>453,904</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Grants payable

	2021	2020
	£	£
<b>Grants to institutions</b>		
Action for Refugees	-	10,000
African Hospitals Library	-	1,000
Aid Box	-	5,000
Alzheimer's Society	-	5,000
Arthur Rank Hospice	8,000	5,000
Avon Wildlife Trust	-	8,000
Baby Bank Network	5,000	8,000
Bankside Open Spaces	-	10,000
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trust	10,000	-
Birth Companions	5,000	-
Bristol Mind	5,000	-
Bug Life	5,000	-
Calm	10,000	-
Calvert Trust	-	15,000
Cambridge Community Fund	20,000	-
Cambridgeshire Wildlife Trust	-	20,000
Cardinal Hume Centre	15,000	10,000
Child Action Poverty Group	10,000	-
Children's Wood	6,000	-
Cleft	3,000	-
Climbing Out	8,000	-
Cogwheel	5,000	10,000
Cornwall Hugs	5,000	-
Cransley Hospice	-	5,000
Cruse Bereavement Centre	10,000	-
Daybreak Oxford	10,000	10,000
Daylight Centre Wellingborough	12,000	8,000
Dementia Sings Out	-	4,000
Designability	-	10,000
Devas	10,000	-
Dove House Hospice	8,000	5,000
East Anglia Children's Hospice	10,000	-
Emmaus	10,000	-
Environmental Justice Foundation	6,000	10,000
Ethiopiad	-	15,000
Fieldstudies Centre	-	10,000
Forest School Camps	-	20,000
Future Trees Trust	-	10,000
Global Green Grants	25,000	25,000
Greenwich & Bexley Hospice	10,000	-
Greenwich Night Shelter	-	3,000
Grief Encounter	5,000	-
Growth	7,000	-
Hackney Foodbank	4,000	-
Hay-Dial a Ride	-	5,000

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

<b>7 Grants payable (continued)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Hereford Foodbank	2,000	-
Horatio's Garden	5,000	-
Hull Homeless	2,000	-
inHope	10,000	-
Karuna	10,000	15,000
Keech Hospice	-	5,000
Learning for the Fourth Age	-	5,000
LinkAge – Southwark	5,000	-
Little Faces of Kenya	-	5,000
Longford Trust	5,000	-
MacMillan Nurses	-	10,000
Medicins sans Frontieres	10,000	50,000
Migration Museum Project	-	10,000
Mind Oxford	5,000	-
National Trust	10,000	-
Northamptonshire Carers	8,000	-
Off the Record	5,000	-
Orchard Project	3,000	-
Parasol Project	-	1,500
Place 2 Be	10,000	-
Pumpaid	5,000	4,000
Rainbow Development in Africa	-	5,000
Restore	-	5,000
RSPB	8,000	12,500
Rushden Food Bank	5,000	-
Safe Passage	2,000	-
Seesaw	-	10,000
Single Homeless	8,000	-
Society for Horticultural Therapy	10,000	5,000
SoS Sahel	-	10,000
Street Child	10,000	-
The 999 Club	5,000	5,000
The Childhood Trust	5,000	-
The Loss Foundation	3,000	-
The Running Charity	-	10,000
This is Growth	-	5,000
This Space	-	5,000
Twins & Multiple Births Trust	-	5,000
WaterAid	20,000	-
Winter Comfort	20,000	-
Women's Aid	10,000	-
Woodland Heritage	10,000	-
Woodland Trust	10,000	15,000
Wormwood Scrubs Pony Centre	-	5,000
Young Roots	1,000	-
	<b>469,000</b>	<b>450,000</b>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Support costs

	<b>Governance costs £</b>	<b>2021 £</b>	<b>2020 £</b>
Trustee travel expenses	-	-	784
Audit fees	4,380	4,380	3,120
	<u>4,380</u>	<u>4,380</u>	<u>3,904</u>
Analysed between charitable activities	<u>4,380</u>	<u>4,380</u>	<u>3,904</u>

Governance costs includes payments to the auditors of £4,380 (2020: £3,120) for audit fees, which includes £3,480 for current year fees and £900 for an under provision for the prior year.

### 9 Trustees

The Trust met the incidental travel expenses for the trustees' attendance at board meetings totalling £Nil (2020: £784).

### 10 Employees

The average monthly number of employees during the year was:

	<b>2021 Number</b>	<b>2020 Number</b>
Total	<u>-</u>	<u>-</u>

The Trustees neither received not waived any remuneration during the year (2020: £Nil).

### 11 Fixed asset investments

	<b>Listed Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2020	9,827,169	9,827,169
Additions	1,700,916	1,700,916
Valuation changes	2,154,091	2,154,091
Disposals	(1,778,482)	(1,778,482)
At 31 March 2021	<u>11,903,694</u>	<u>11,903,694</u>
<b>Carrying amount</b>		
At 31 March 2021	<u>11,903,694</u>	<u>11,903,694</u>
At 31 March 2020	<u>9,827,169</u>	<u>9,827,169</u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Fixed asset investments (continued)

#### Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactions value).

### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	120
	<u>          </u>	<u>          </u>

### 13 Creditors

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Accruals and deferred income	17,486	13,461
	<u>          </u>	<u>          </u>

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in Funds				Movement in Funds				
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Net gains & losses on investments £	Balance 31 March 2021 £
Capital	11,631,864	266	(133,255)	(1,394,938)	10,103,937	-	(246,904)	2,154,091	12,011,124
	<u>11,631,864</u>	<u>266</u>	<u>(133,255)</u>	<u>(1,394,938)</u>	<u>10,103,937</u>	<u>-</u>	<u>(246,904)</u>	<u>2,154,091</u>	<u>12,011,124</u>

The designated fund is an unrestricted fund established by the Board of Trustees for capital purposes. The object of the designated capital fund is to make capital investments to generate income for distribution of donations in line with charity's grant making policies.

# THE NORTHWICK TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 15 Related party transactions

There was one disclosable related party transactions during the year (2020: none).

A grant of £10,000 was awarded to Devas Club (registered charity number 1129419). The husband of Ms A U Willcocks CBE, one of the Trustees of the Northwick Trust, is a Trustee of Devas Club.