

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

Trustees	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
Charity number	285197
Principal address	13 Queensway Wellingborough Northamptonshire NN8 3RA
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	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

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	695	750
Investments	4	286,718	284,982
Total income		<u>287,413</u>	<u>285,732</u>
Expenditure on:			
Raising funds			
Investment management	5	53,960	58,731
Charitable activities	6	445,532	484,615
Total resources expended		<u>499,492</u>	<u>543,346</u>
Net gains/(losses) on investments		(766,069)	644,906
Net movement in funds		<u>(978,148)</u>	<u>387,292</u>
Fund balances at 1 April 2022		12,470,226	12,082,934
Fund balances at 31 March 2023		<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	
		£	£	£	£
Fixed assets					
Investments	11		11,399,502		12,039,527
Current assets					
Debtors	12	82		228	
Cash at bank and in hand		109,792		448,410	
		<u>109,874</u>		<u>448,638</u>	
Creditors: amounts falling due within one year	13	<u>(17,298)</u>		<u>(17,939)</u>	
Net current assets			92,576		430,699
Total assets less current liabilities			<u>11,492,078</u>		<u>12,470,226</u>
Income funds					
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

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 £
Grants to institutions		
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
	441,000	480,000

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 nor waived any remuneration during the year (2022: £Nil).

11 Fixed asset investments

	Listed Investments £	Total £
Cost or valuation		
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>
Carrying amount		
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 £
Amounts falling due within one year:		
Other debtors	82	228

13 Creditors

	2023 £	2022 £
Amounts falling due within one year		
Accruals and deferred income	17,298	17,939

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

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:

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

Trustees	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
Charity number	285197
Principal address	13 Queensway Wellingborough Northamptonshire NN8 3RA
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

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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

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	695	750
Investments	4	286,718	284,982
Total income		<u>287,413</u>	<u>285,732</u>
Expenditure on:			
Raising funds			
Investment management	5	53,960	58,731
Charitable activities	6	445,532	484,615
Total resources expended		<u>499,492</u>	<u>543,346</u>
Net gains/(losses) on investments		(766,069)	644,906
Net movement in funds		<u>(978,148)</u>	<u>387,292</u>
Fund balances at 1 April 2022		12,470,226	12,082,934
Fund balances at 31 March 2023		<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	
		£	£	£	£
Fixed assets					
Investments	11		11,399,502		12,039,527
Current assets					
Debtors	12	82		228	
Cash at bank and in hand		109,792		448,410	
		<u>109,874</u>		<u>448,638</u>	
Creditors: amounts falling due within one year	13	<u>(17,298)</u>		<u>(17,939)</u>	
Net current assets			92,576		430,699
Total assets less current liabilities			<u>11,492,078</u>		<u>12,470,226</u>
Income funds					
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 £
695	750

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 £
Grants to institutions		
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
	441,000	480,000

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 £
Cost or valuation		
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>
Carrying amount		
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 £
Amounts falling due within one year:		
Other debtors	82	228

13 Creditors

	2023 £	2022 £
Amounts falling due within one year		
Accruals and deferred income	17,298	17,939

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:

[illegible]

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

Trustees	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
Charity number	285197
Principal address	13 Queensway Wellingborough Northamptonshire NN8 3RA
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	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

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	695	750
Investments	4	286,718	284,982
Total income		<u>287,413</u>	<u>285,732</u>
Expenditure on:			
Raising funds			
Investment management	5	53,960	58,731
Charitable activities	6	445,532	484,615
Total resources expended		<u>499,492</u>	<u>543,346</u>
Net gains/(losses) on investments		(766,069)	644,906
Net movement in funds		<u>(978,148)</u>	<u>387,292</u>
Fund balances at 1 April 2022		12,470,226	12,082,934
Fund balances at 31 March 2023		<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	
		£	£	£	£
Fixed assets					
Investments	11		11,399,502		12,039,527
Current assets					
Debtors	12	82		228	
Cash at bank and in hand		109,792		448,410	
		<u>109,874</u>		<u>448,638</u>	
Creditors: amounts falling due within one year	13	<u>(17,298)</u>		<u>(17,939)</u>	
Net current assets			92,576		430,699
Total assets less current liabilities			<u>11,492,078</u>		<u>12,470,226</u>
Income funds					
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 £
Grants to institutions		
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
	441,000	480,000

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 £
Cost or valuation		
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>
Carrying amount		
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 £
Amounts falling due within one year:		
Other debtors	82	228

13 Creditors

	2023 £	2022 £
Amounts falling due within one year		
Accruals and deferred income	17,298	17,939

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

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:

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).