

CHARITY REGISTRATION NO. 285197

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

# THE NORTHWICK TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

# THE NORTHWICK TRUST

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# THE NORTHWICK TRUST

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

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

### Structure, objectives and activities

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

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

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

### Achievements and performance

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

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

The Trust has no employees and undertakes no fundraising.

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

### Financial review and reserves policy

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

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

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

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

# THE NORTHWICK TRUST

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

### Trustees

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

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

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

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

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

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

Approved by the Trustees and signed on their behalf by:

**Anne Willcocks CBE**  
**Trustee**

Dated: 4 July 2024

# THE NORTHWICK TRUST

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

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE NORTHWICK TRUST

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

### Opinion

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

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

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



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

**Use of our report**

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

**Wenn Townsend  
Chartered Accountants  
Statutory Auditor**

4 July 2024

30 St Giles  
Oxford OX1 3LE

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

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

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

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

All income and expenditure derive from continuing activities.

**BALANCE SHEET  
AS AT 31 MARCH 2024**

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

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

Signed on behalf of the Board of Trustees

**Mr P G McCarthy**  
Trustee

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

# THE NORTHWICK TRUST

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

### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income recognition

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

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

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

#### 1.5 Expenditure recognition

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

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

**1 Accounting policies (continued)**

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

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

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

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

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

**1.6 Investments**

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

**1.7 Cash and cash equivalents**

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

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

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

**1.9 Tax**

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

**2 Critical accounting estimates and judgements**

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

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

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

**3. Donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	112	695
	<u>112</u>	<u>695</u>

**4. Investments**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Income from listed investments	208,608	225,920
Interest receivable	88,590	60,798
	<u>297,198</u>	<u>286,718</u>

**5. Raising funds**

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

**6. Charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Grant funding of activities (see note 7)	431,000	441,000
Share of governance costs (see note 8)	4,486	4,532
	<u>435,486</u>	<u>445,532</u>

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

**7 Grants payable**

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

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

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



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

**8 Support costs**

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

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

**9 Trustees**

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

**10 Employees**

The average monthly number of employees during the year was:

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

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

**11 Fixed asset investments**

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

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

**11 Fixed asset investments (continued)**

**Fixed asset investments revalued**

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

**12 Debtors**

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

**13 Creditors**

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

# THE NORTHWICK TRUST

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

### 14 Designated funds

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

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

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

# THE NORTHWICK TRUST

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

### 15 Related party transactions

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