NORTHCOTT DEVON MEDICAL FOUNDATION

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 5TH OCTOBER 2025

Registered Charity Number 204660

NORTHCOTT DEVON MEDICAL FOUNDATION

YEAR TO 5TH OCTOBER 2025

Trustees	:	Dr M S Morgan (Chair) Dr R Haigh Dr C D Sheldon
Secretary	:	Mr R E T Borton
Registered address	:	Kerry Doddiscombsleigh Exeter EX6 7PW
Independent Examiner	:	Sunny Truran FCCA FCA Streets Bush Melrose House Pynes Hill Rydon Lane Exeter EX2 5AZ
Bankers	:	Barclays Bank Plc 20 High Street Exeter EX4 3LL Co-operative Bank Plc Business Direct Branch PO Box 250 Skelmersdale WN8 6WT
Investment Advisors	:	Brewin Dolphin Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

NORTHCOTT DEVON MEDICAL FOUNDATION

Registered Charity Number 204660

TRUSTEES' REPORT

The Trustees present their report and the accounts of the Foundation for the year ended 5 October 2025.

GOVERNING DOCUMENT

The Foundation was founded on 8 November 1961 and is constituted under a deed of trust by the late George Vernon Northcott, CBE. The charity's registered office is given on page 1.

TRUSTEES AND PRINCIPAL ADVISERS

The names of the trustees and principal advisers are set out on page 1. New trustees are appointed by the board of trustees. The existing trustees seek to recruit additional or replacement trustees with the skills, values and experience that compliment and benefit the Foundation. When new trustees are appointed, they are provided with a copy of the most recent accounts and the Trust Deed and are briefed by the Secretary.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Foundation at the end of each financial year and also of the financial activities for the year. In preparing these financial statements, the Trustees ensure that applicable accounting standards have been followed and that appropriate accounting policies supported where necessary by appropriate judgement and estimates, have been consistently applied.

The Trustees have also complied with the deed of trust by ensuring that administrative expenditure has been funded from income.

PRINCIPAL OBJECTS, PUBLIC BENEFIT AND GRANT MAKING POLICY

The principal objects are to promote the improvement of medical practice, by supporting postgraduate medical education and medical research in the County of Devon. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The Trustees' grant making policy is established in such a way that the Foundation achieves its objects for the public benefit, by seeking to improve medical practice.

When considering grant applications, the trustees give preference to pilot studies that enable researchers to go on to make subsequent applications for major funding from larger grant funders. They also like to see studies that can lead to direct clinical applications and improved patient outcomes.

ADMINISTRATIVE STRUCTURE

The Trustees are empowered by the deed of trust to appoint additional trustees and also to appoint persons to serve on an advisory committee which meets twice a year to consider grant applications.

The trustees and members of the advisory committee offer their services free of charge and are not remunerated for the expenses they incur. There are no other voluntary helpers.

The Secretary, Mr R E T Borton is the sole director and shareholder of Scanniclift Limited. That company provided secretarial and accounting services for the first part of the year at a cost of £1,500 (no VAT). For the remainder of the year, Mr Borton was employed by the charity.

REVIEW OF THE YEAR

As explained below, the Foundation's investment advisors are instructed to maximise total returns. During the year presented here, investment income was £60,420 compared to £74,286 for the previous year. This is largely as a result of holding stocks with a lower dividend yield (with the expectation of generating greater capital growth). This represents an 18.7% reduction on the previous year.

The trustees awarded fewer grants than in the previous year (£20,807 compared to £37,001). This was largely as a result of a reduced number of applications at the second trustees' meeting of the year. This trend seems to have been reversed again since the year end. In terms of net grants the position was exacerbated with £16,825 of grant commitments released during the year. There were various reasons, but nearly £14,000 of this was in respect of two grants, both awarded in 2019, pre-COVID. One of these projects was abandoned altogether because of the impact of delays caused by COVID. The other project was cut short, with not all of the aims and objectives met.

The Foundation's investment portfolio increased in value by £118k over the previous year to £2.78m, an increase of 4.4%. This was largely as a result of the receipt during the year of the final distribution from the legacy originally received in the year to 5 October 2023. The balance of the movement was in line with markets and the trustees are broadly satisfied with the investment performance.

The Foundation receives a steady stream of worthy applications and the Trustees continue to balance the needs of current researchers with their objective to protect the time value of the charity's funds for the future. The grants awarded during the year were:-

	£
Dr L Ries (University of Plymouth) The impact of bacterial intra-species variability on *Candida albicans*-*Staphylococcus aureus* biofilm-associated virulence	6,000
Dr A Uren (University of Plymouth) Repurposing drugs for the treatment of non-Hodgkin lymphoma.	8,000
Ms E Walker (University of Plymouth) An Ex-Vivo Model to Study the Cellular Uptake and Retention of Indocyanine Green Dye in Liver Tumours	6,807
£	20,807

At £71.1k, grants outstanding at the 5 October 2025 were £18.8k lower than at the end of the previous year, largely as a result of the aforementioned grant releases. Payments made during the year were roughly in line with new grants awarded.

FINANCIAL POLICY (INVESTMENTS, RESERVES AND RISKS)

Whilst the Trustees have wide powers to make investments as they see fit, they maintain a medium risk balanced portfolio.

As the Trustees have the power to apply the capital of the fund to any of the charitable objects of the Foundation, since 2004, the Trustees have asked their investment adviser to try to maximise total return, without being concerned with the split between income and capital.

In the period reported here, having charged investment management costs to capital funds, there has been a surplus on unrestricted income funds of £48,329 (2024 £30,325), increasing the unspent income funds carried forward to £116,096 (2024 £67,767).

Restricted funds of £365 remain for multiple sclerosis research and this amount will be used towards future grants for this purpose.

Overall, the Trustees' aim is to maintain the value of capital in real terms and to apply income earned therefrom to award grants and to otherwise fulfil the charity's objectives. On this basis, the Trustees expect to have largely spent the charity's income reserves at any one time. The reserves policy is to maintain a very minimum of unspent income reserves. Having previously noted a slight reduction in the level of applications, the Trustees have been trying to promote the availability of funding within the Devon research community, with the intention of awarding more grants.

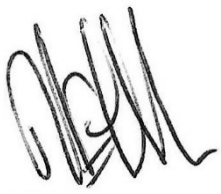
FUTURE COMMITMENTS

There were no commitments at the year-end that were not already recognised as liabilities in the accounts.

INDEPENDENT EXAMINER

A resolution proposing the re-appointment of Sunny Truran of Streets Bush will be put to a meeting of the Trustees.

SIGNED ON BEHALF OF THE TRUSTEES





R E T Borton
Secretary

Dr C D Sheldon
Trustee

28 July 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

NORTHCOTT DEVON MEDICAL FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 October 2025 which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

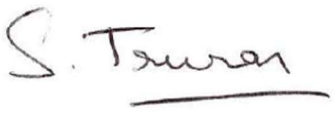
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sunny Truran FCCA FCA
Streets Bush
Chartered Accountants
Melrose House
Pynes Hill
Rydon Lane
Exeter
EX2 5AZ

29 July 2026

NORTHCOTT DEVON MEDICAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5TH OCTOBER 2025

	Notes			**2025**	2024
		Unrestricted	Restricted	Total	
		£	**£**	**£**	**£**
INCOME					
Income from UK quoted investments	2	**60,092**	**0**	**60,092**	73,721
Interest on cash deposits		**328**	**0**	**328**	565
Legacies received		**86,676**		**86,676**	10
Total income		**147,096**	**0**	**147,096**	74,296
EXPENDITURE					
Raising funds					
Investment management charges		**17,212**	**0**	**17,212**	16,573
Charitable activities					
Grants and lectures	3	**3,982**	**0**	**3,982**	36,911
Administrative expenses	4, 6	**8,109**	**0**	**8,109**	7,050
Total expenditure		**29,303**	**0**	**29,303**	60,534
Net income/(expenditure) before gains and losses		**117,793**	**0**	**117,793**	13,762
Net gains/(losses) on investments		**116,052**	**0**	**116,052**	308,086
NET INCOME/(EXPENDITURE)		**233,845**	**0**	**233,845**	321,848
BALANCE BROUGHT FORWARD					
6 October 2024		**2,577,067**	**365**	**2,577,432**	2,255,584
BALANCE CARRIED FORWARD					
5 October 2025	11	**2,810,912**	**365**	**2,811,277**	2,577,432

In neither 2025 nor 2024 did any income or expenditure relate to restricted funds.

All activities were continuing activities.

NORTHCOTT DEVON MEDICAL FOUNDATION

BALANCE SHEET

5TH OCTOBER 2025

	Notes	**2025**		2024	
		£	**£**	£	£
FIXED ASSETS					
UK Quoted investments	8		**2,777,990**		2,659,845
CURRENT ASSETS					
Debtors	9	**6,664**		6,234	
Brewin Dolphin Deposit		**17,713**		758	
Brewin Dolphin Income		**6,344**		5,891	
Cash at Bank		**79,401**		59	
		110,122		12,942	
Creditors: Amounts falling due within one year	10	**(76,835)**		(95,355)	
NET CURRENT ASSETS/(LIABILITIES)			**33,287**		(82,413)
NET ASSETS			**2,811,277**		2,577,432
Represented by:					
UNRESTRICTED FUNDS	11		**2,810,912**		2,577,067
RESTRICTED FUNDS	11		**365**		365
			2,811,277		2,577,432

The Accounts were approved by the Board of Trustees on 28 July 2026 and signed on its behalf by:-



Dr C D Sheldon
Trustee

NORTHCOTT DEVON MEDICAL FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH OCTOBER 2025

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Foundation's Accounts.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, as modified by the recognition of investment assets at fair value, and in accordance with the 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 (FRS 102) effective 1 January 2019. The address of the registered office, the nature of the charity's operations and its principal activities are set out in the Trustees' report.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following the 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 (FRS 102) effective 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

(c) Income from donations and legacies

Income is accounted for when the charity has entitlement, receipt is probable and when the income can be measured with reasonable certainty.

(d) Fixed Asset Investments

Fixed Asset Investments have been included in the balance sheet at 5 October 2025 fair value.

(e) Gains and Losses on investments

Realised gains and losses are recognised when investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 5 October. All gains and losses, realised and unrealised, are accounted for through the Statement of Financial Activities.

(f) Grants payable

Grants are accounted for when awarded.

(g) Other expenditure

Other expenditure is accounted for on an accruals basis, including VAT which the Foundation cannot recover.

(h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(i) Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. INCOME FROM UK QUOTED INVESTMENTS

	2025	2024
	£	£
Dividends and interest received	**60,092**	73,721

3. GRANTS AND LECTURES

	2025	2024
	£	£
Grants awarded	**20,807**	37,001
Grants released	**(16,825)**	(90)
	3,982	36,911

Details of the recipients and purpose of grants are given in the Trustee's Report, under Review of the Year on page 3. All grants were awarded from unrestricted funds and none were awarded from restricted funds for 2025 or 2024.

4. ADMINISTRATIVE EXPENSES

	2025	2024
	£	£
Secretarial and Accountancy	**1,500**	4,936
Secretary's salary	**4,500**	0
Independent Examination	**1,200**	1,310
Trustee Indemnity Insurance	**759**	735
Other administrative costs	**150**	69
	8,109	7,050

5. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees act in a voluntary capacity. They receive no remuneration and are paid no expenses.

6. STAFF COSTS

	2025	2024
	£	£
Salary	**4,500**	0

There was one part-time employee during the year. There were no pension or employer's National Insurance costs incurred. No employee received remuneration over £60,000.

7. RELATED PARTY TRANSACTIONS

The Secretary, Mr R E T Borton is the sole director and shareholder of Scanniclift Limited. That firm provided secretarial and accounting services for the first part of the year at a cost of £1,500 (no VAT). For the remainder of the year, Mr Borton was employed by the charity.

8. UK QUOTED INVESTMENTS

	2025	2024
	£	**£**
Balance brought forward at valuation	**2,659,845**	2,314,660
Acquisitions at cost	**439,777**	722,979
Disposals at valuation	**(432,601)**	(666,572)
	2,667,021	2,371,067
Revaluation at 5 April 2025	**110,969**	288,778
Balance carried forward at valuation	**2,777,990**	2,659,845
Quoted investments stated at historic cost	**2,078,467**	2,037,874

The following investments represent more than 5% of the investment portfolio:

J P Morgan American Investment Trust	5.1%
Vanguard Funds S&P 500	5.7%
Fidelity US Income Fund	5.5%

9. DEBTORS

	2025	2024
	£	£
Prepayments	**506**	505
Accrued income	**6,158**	5,729
	6,664	6,234

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	**5,741**	5,496
Grants outstanding	**71,094**	89,859
	76,835	95,355

11. RESTRICTED FUNDS

During previous years donations of £4,565 were received towards Multiple Sclerosis research. A grant was awarded during 2021 for £4,200, leaving £365 carried forward at the 5 April 2021 through to 5 October 2025. All other funds stated below represent unrestricted funds.

UNRESTRICTED FUNDS

	2025	2024
	£	£
At cost	**2,111,389**	1,955,096
Revaluation surplus	**699,523**	621,971
	2,810,912	2,577,067
Being:-		
Capital	**2,694,816**	2,509,300
Income	**116,096**	67,767
	2,810,912	2,577,067

12. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure		
Investments	**2,777,990**	2,659,845
Financial assets measured at amortised cost		
Accrued income	**6,158**	5,729
Cash at bank	**103,458**	6,708
	2,887,606	2,672,282
Financial liabilities measured at amortised cost		
Accrued expenses	**(5,741)**	(5,496)
Grants outstanding	**(71,094)**	(89,859)
	(76,835)	(95,355)