

Charity number
1013843

NEWTON BURSARY FUND
Trustees' Report and Financial Statements
For The Year Ended 31 August 2021

NEWTON BURSARY FUND

CHARITY INFORMATION

Trustees	Mr. Simon Barratt Mr Matthew Downing Mrs Alison Fleming Mr Steffen Goelkel (appointed 20 September 2021) Mrs Rebecca McClellan (resigned 20 September 2021) Mr. Farhaan Walji Dr. Farouk Walji
Charity number	1013843
Charity's office	31 Dalebury Road London SW17 7HQ
Independent examiner	J. B. Klein & Partners Chartered Certified Accountants 107-109 Great Portland Street London W1W 6QG
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

NEWTON BURSARY FUND

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NEWTON BURSARY FUND

Trustees' Report for the year ended 31 August 2021

The trustees present their report together with the financial statements for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" effective January 2019, when preparing the annual report and financial statements of the charity.

Statement of trustees' responsibilities in relation to the financial statements

The trustees are required under Charity Law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements, the trustees are required to:

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

The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report and the responsibility of the independent examiner in relation to the trustees' report is limited to ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

In so far as the trustees are aware:

- a) there is no relevant accounting information of which the independent examiner is unaware; and
- b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounting information and establish that the independent examiner is aware of that information.

Structure Governance and Management

Newton Bursary Fund is a charity registered with the Charity Commission. The trustees meet three times a year for a review of the charity's formal business. To the extent necessary, ad hoc meetings of sub-committees are arranged. The day-to-day operational management of the charity is delegated to the Chairperson.

New trustees may be appointed by a resolution of a meeting of the trustees and whenever a trustee is appointed a memorandum of his appointment shall be prepared and signed by the persons present at such meeting. Every new trustee shall before acting sign in the minute book for which provision is made, a declaration of acceptance and of willingness to act. They are also provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity. Existing trustees are provided with training as when required.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

NEWTON BURSARY FUND

Trustees' Report for the year ended 31 August 2021 (continued)

Objectives and activities

The charity's objects are for the promotion and encouragement of education at Newton Prep by providing financial awards to suitable candidates. During the period under review the charity has been successful in obtaining further finance to enable the organisation to establish and maintain those awards.

Achievements and performance

In the period under review the charity's expenditure of its unrestricted funds exceeded its income from this source. However, accumulated gains and past surpluses on its unrestricted funds were more than sufficient to meet the difference. The charity has been able to maintain its regular annual donation from Newton Enterprises Limited, its main contributor. The charity goes into its new financial year with 13 pupils being supported.

Re-appointment of Independent Examiner

Messrs J. B. Klein & Partners have expressed their willingness to stand for re-appointment and a resolution proposing their re-appointment will be put forward at the trustees' meeting at which the accounts are approved.

Signed on behalf of the trustees



.....
Mr. Simon Barratt - Chairperson

Dated:

7th December 2021

NEWTON BURSARY FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEWTON BURSARY FUND

We report on the accounts of the charity for the year ended 31st August 2021, which are set out on pages 4 to 8.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2016 (the Charities Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.


Independent examiner's statement

The charity's gross income exceeded £25,000 but below £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.


Dr. R. Patel-MBBS, FCCA
J. B. Klein & Partners
107-109 Great Portland Street
London
W1W 6QG

14/12/2021
.....
Dated:

NEWTON BURSARY FUND
Statement of financial activities (income and expenditure account)
for the year ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOMING RESOURCES					
<i>Voluntary Income</i>	2	11,312	151,610	162,922	242,723
<i>Investment income</i>					
Interest/dividends		1,723	5,664	7,387	8,989
TOTAL INCOME RESOURCES		13,035	157,274	170,309	251,712
RESOURCES EXPENDED					
Costs of charitable activities	3	31,845	151,610	183,455	272,486
Governance costs	4	420	0	420	420
Investment management fees	3	346	1,143	1,489	1,378
TOTAL RESOURCES EXPENDED		32,611	152,753	185,364	274,284
Net incoming (deficit)/resources before transfers between funds		(19,576)	4,521	(15,055)	(22,572)
Gross transfers between funds		0	0	0	0
Net (outgoing)/incoming resources before other recognised gains and losses		(19,576)	4,521	(15,055)	(22,572)
Realised and unrealised gains and losses on investment assets		53,893	177,806	231,699	92,802
NET MOVEMENT IN FUNDS		34,317	182,327	216,644	70,230
RECONCILIATION OF FUNDS					
FUNDS AT BEGINNING OF YEAR		460,248	1,412,126	1,872,374	1,802,144
FUNDS AT END OF YEAR		494,565	1,594,453	2,089,018	1,872,374

None of the charity's other activities was acquired or discontinued during the above two financial years.

The charity has no recognised gains and losses other than those dealt with in the statement of financial activities.

The notes on pages 6 to 8 form part of these accounts.

NEWTON BURSARY FUND
Balance Sheet as at 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Fixed assets					
Tangible assets		0	0	0	0
		0	0	0	0
Current assets					
Investments	5	478,281	1,594,453	2,072,734	1,836,461
Debtors	6	6,645	80,249	86,894	62,346
Cash at bank and in hand	5	10,889	0	10,889	26,650
		495,815	1,674,702	2,170,517	1,925,457
Current Liabilities					
Creditors: amounts falling due within one year	7	(1,250)	(80,249)	(81,499)	(53,083)
Net current assets		494,565	1,594,453	2,089,018	1,872,374
Net assets	8	494,565	1,594,453	2,089,018	1,872,374
The Funds of the Charity					
Unrestricted funds	9	494,565	0	494,565	460,248
Endowment fund	10,11	0	1,594,453	1,594,453	1,412,126
Total Charity funds		494,565	1,594,453	2,089,018	1,872,374

Approved by the trustees on 7th December 2021
and signed on their behalf by:


.....
Mr. Simon Barratt – Chairperson

The notes on pages 6 to 8 form part of these financial statements

NEWTON BURSARY FUND
Notes to the financial statements
for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention (except that investments are shown at market value) and in accordance with the statement of recommended practice (SORP FRS 102) and with applicable accounting standards (FRS 102) and the Charities Act 2016.

Cash flow statement

The charity has taken advantage of the exemption in FRS1 and has not prepared a cash flow statement.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Endowment funds are restricted funds and are subjected to restrictions on their capital

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Interest and dividends are fully accrued at the balance sheet date.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of any Value Added Tax, which cannot be recovered. Grants and donations payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises where the other party has a reasonable expectation of receipt.

Investments

Investments have been valued at market value. Any unrealised gain or loss has been recognised in the statement of financial activities.

Related party transactions and trustees remuneration

Trustees received no emoluments (2020: £ nil) or expenses in the year (2020: £nil)

Value Added Tax

Value added tax is not recoverable by the charity.

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Donations and grants				
Newton Enterprises Limited	0	151,610	151,610	228,640
Donations – Newton Prep PTA	0	0	0	0
General donations – parents/other	11,312	0	11,312	14,083
	<hr/> 11,312	<hr/> 151,610	<hr/> 162,922	<hr/> 242,723

NEWTON BURSARY FUND
Notes to the financial statements
for the year ended 31 August 2021

3 Costs of charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Bursary awards	31,845	151,610	183,455	272,486
Support costs (note 4)	420	0	420	420
Investment management fees	346	1,143	1,489	1,378
	<u>32,611</u>	<u>152,753</u>	<u>185,364</u>	<u>274,284</u>

4. Governance Costs

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Independent Examiners' Fees	420	0	420	420
	<u>420</u>	<u>0</u>	<u>420</u>	<u>420</u>

5 Investments

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Quoted investments	478,281	1,594,453	2,072,734	1,836,461
Cash at bank	10,889	0	10,889	26,650
	<u>489,170</u>	<u>1,594,453</u>	<u>2,083,623</u>	<u>1,863,111</u>

The market value of quoted investments was £2,072,734 at 31 August 2021 (2020 - £1,863,461)

6 Debtors

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Due within one year				
Grants due	6,645	80,249	86,894	62,346
	<u>6,645</u>	<u>80,249</u>	<u>86,894</u>	<u>62,346</u>

NEWTON BURSARY FUND
Notes to the financial statements
for the year ended 31 August 2021

7 Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Grants payable	0	80,249	80,249	51,833
Accruals and deferred income	1,250		1,250	1,250
	<u>1,250</u>	<u>80,249</u>	<u>81,499</u>	<u>53,083</u>

8 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Investments	478,281	1,594,453	2,072,734	1,836,461
Cash at bank and in hand	10,889	0	10,889	26,650
Other net current assets	5,395	0	5,395	9,263
	<u>494,565</u>	<u>1,594,453</u>	<u>2,089,018</u>	<u>1,872,374</u>

9 Unrestricted funds

	Opening Balance £	Voluntary & Investment Income £	Funds Expended £	Funds Transferred £	Closing Balance £
General funds	460,248	66,928	(32,611)	0	494,565

10 Endowment funds

	Opening Balance £	Investment Income & Gains £	Funds Expended £	Funds Transferred £	Closing Balance £
General	1,412,126	335,080	(152,753)	0	1,594,453
	<u>1,412,126</u>	<u>335,080</u>	<u>(152,753)</u>	<u>0</u>	<u>1,594,453</u>

11 Restricted funds

	Opening Balance £	Investment Income £	Receipt/ (Expenditure) £	Transfer to Unrestricted Funds £	Closing Balance £
	1,412,126	177,806	4,521	0	1,594,453
Endowment	<u>1,412,126</u>	<u>177,806</u>	<u>4,521</u>	<u>0</u>	<u>1,594,453</u>

NEWTON BURSARY FUND
Detailed income and expenditure account
for the year ended 31 August 2021

	2021	2020
	£	£
INCOME RESOURCES		
Donations – Newton Enterprises Limited	151,610	228,640
Donations - other	0	0
Donations from PTA and parents	11,312	14,083
	<hr/>	<hr/>
Gross income	162,922	242,723
Interest /dividends	7,387	8,989
Realised/Unrealised Gain on Quoted Investments	231,699	92,802
	<hr/>	<hr/>
TOTAL INCOME	402,008	344,514
	<hr/> <hr/>	<hr/> <hr/>
RESOURCES EXPENDED		
Scholarship awards and costs	184,944	273,864
Audit fees	420	420
	<hr/>	<hr/>
TOTAL EXPENDITURE	185,364	274,284
	<hr/> <hr/>	<hr/> <hr/>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR	216,644	70,230
	<hr/> <hr/>	<hr/> <hr/>