

Charity number: 1013843

NEWTON BURSARY FUND

Trustees' Report and Financial Statements

FOR THE YEAR ENDED 31/08/2022

Prepared By:
ASHBURNS ACCOUNTANTS LTD
CHARTERED ACCOUNTANTS
70-72 VICTORIA ROAD
RUISLIP MANOR
MIDDLESEX
HA4 0AH

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/08/2022**

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

REGISTERED OFFICE

31 Dalebury Road

London

SW17 7HQ

CHARITY NUMBER

1013843

BANKERS

Barclays Bank Plc, 1 Churchill Place, London, E14 5HP

ACCOUNTANTS

Ashburns Accountants Ltd

Chartered Accountants

70-72 Victoria Road

Ruislip Manor

Middlesex

HA4 0AH

NEWTON BURSARY FUND

**ACCOUNTS
FOR THE YEAR ENDED 31/08/2022**

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NEWTON BURSARY FUND

FOR THE YEAR ENDED 31/08/2022

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 August 2022. 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.

NEWTON BURSARY FUND

FOR THE YEAR ENDED 31/08/2022

TRUSTEES' REPORT

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.

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 donor. The charity goes into its new financial year with 19 pupils being supported, having assisted 14 pupils in the year ended 31 August 2022.

REAPPOINTMENT OF INDEPENDENT EXAMINER

Ashburns Accountants Ltd 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

Date: 24 March 2023

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31/08/2022**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWTON BURSARY FUND

I report on the accounts of the company for the year ended 31 August 2022.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW. Having satisfied myself that the charity is not subject to an audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

My examination was carried out in accordance with 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 you as 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 EXAMINERS STATEMENT

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011 and with the methods and principles of the Statement of Recommended Practice - Accounting and Reporting by Charities, have not been met; or

(b) to which, in my opinion, attention to be drawn in order to enable a proper understanding of the accounts to be reached.

Salim Haji

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Date: 24 March 2023

Ashburns Accountants Ltd
Chartered Accountants
70-72 Victoria Road
Ruislip Manor
Middlesex
HA4 0AH

NEWTON BURSARY FUND

Statement of Financial Activities for the year ended 31/08/2022

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOMING RESOURCES				
Donations	2,485	226,268	228,753	162,922
Capital sum receivable		20,000	20,000	
Investment Income				
Income from Interest / Dividends	2	15,413	15,415	7,387
TOTAL INCOME RESOURCES	2,487	261,681	264,168	170,309
RESOURCES EXPENDED				
Costs of charitable activities	40,962	251,142	292,104	183,455
Governance costs (Independent Examiner's Fee)	900		900	420
Investment management fees		1,646	1,646	1,489
TOTAL RESOURCES EXPENDED	41,862	252,788	294,650	185,364
Net incoming (deficit)/resources before transfers between funds	(39,375)	8,893	(30,482)	(15,055)
Net (outgoing)/incoming resources before other recognised gains and losses	(39,375)	8,893	(30,482)	(15,055)
Realised and unrealised gains and losses on investment assets		(14,256)	(14,256)	231,699
NET MOVEMENT IN FUNDS	(39,375)	(5,363)	(44,738)	216,644
FUNDS AT BEGINNING OF YEAR	494,565	1,594,453	2,089,018	1,872,374
Addition to restricted funds - Endowment fund		20,000	20,000	
FUNDS AT END OF YEAR	455,190	1,609,090	2,064,280	2,089,018

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.

NEWTON BURSARY FUND

BALANCE SHEET AT 31/08/2022

				2022	2021
		Unrestricted funds	Restricted funds	Total	Total
Notes		£	£	£	£
CURRENT ASSETS					
	2		217,922	217,922	86,894
Debtors					
	3	472,315	1,581,231	2,053,546	2,072,734
Investments					
		<u>18,719</u>	<u>0</u>	<u>18,719</u>	<u>10,889</u>
Cash at bank and in hand					
		491,034	1,799,153	2,290,187	2,170,517
CREDITORS: Amounts falling due within one year					
	4	<u>900</u>	<u>225,007</u>	<u>225,907</u>	<u>81,499</u>
NET CURRENT ASSETS					
		<u>490,134</u>	<u>1,574,146</u>	<u>2,064,280</u>	<u>2,089,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>490,134</u>	<u>1,574,146</u>	<u>2,064,280</u>	<u>2,089,018</u>
FUNDS OF THE CHARITY					
Unrestricted funds	5	490,134	0	490,134	494,565
Restricted funds	6	<u>0</u>	<u>1,574,146</u>	<u>1,574,146</u>	<u>1,594,453</u>
		<u>490,134</u>	<u>1,574,146</u>	<u>2,064,280</u>	<u>2,089,018</u>

Approved by the board of trustees and signed on their behalf by



Mr Simon Barratt
Chairperson

Date: 24 March 2023

NEWTON BURSARY FUND

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/08/2022**

1. ACCOUNTING POLICIES

1a. Basis of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation and Apportionment of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

2. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Donations due	<u>217,922</u>	<u>86,894</u>
	<u>217,922</u>	<u>86,894</u>

Donations include a commitment to a further donation from Newton Enterprises Ltd of £13,282 to the restricted fund of the charity. This is part of an addition of £20,000 to the Endowment element of the restricted funds, of which £6,718 has been settled by the year end.

NEWTON BURSARY FUND

3. INVESTMENTS

	2022	2021
	£	£
Quoted investments	2,053,546	2,072,734
	<u>2,053,546</u>	<u>2,072,734</u>

The market value of quoted investments was £2,053,546 as at 31 August 2022 (2021 - £2,072,734).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	208,410	80,249
Other Creditors	17,497	1,250
	<u>225,907</u>	<u>81,499</u>

Other creditors include accruals of £900 (2021: £1,250) and money owed to Newton Enterprises Ltd of £16,597 (2021: £Nil)

5. UNRESTRICTED FUNDS

Brought Forward	Incoming resources	Outgoing resources	Transfers	Carried forward
£	£	£	£	£
494,565	2,487	(41,862)	-	455,190
<u>494,565</u>	<u>2,487</u>	<u>(41,862)</u>	<u>-</u>	<u>455,190</u>

6. RESTRICTED FUNDS

Brought forward	Incoming resources	Outgoing resources	Additions	Carried forward
£	£	£	£	£
1,594,453	261,681	(267,044)	20,000	1,609,090
<u>1,594,453</u>	<u>261,681</u>	<u>(267,044)</u>	<u>20,000</u>	<u>1,609,090</u>

NEWTON BURSARY FUND

Incoming Resources
for the year ended 31/08/2022

	2022	2021
	£	£
Incoming resources		
Incoming resources from generated funds		
Donations		
Donations from Newton Enterprises Limited	246,268	151,610
Donations- PTA and parents	<u>2,485</u>	<u>11,312</u>
	248,753	162,922
	<u>248,753</u>	<u>162,922</u>
Investment income		
Interest/dividends	15,415	7,387
Realised and unrealised gains on investment assets	<u>(14,256)</u>	<u>231,699</u>
	1,159	239,086
	<u>1,159</u>	<u>239,086</u>
	<u>249,912</u>	<u>402,008</u>

NEWTON BURSARY FUND

Expenses
for the year ended 31/08/2022

	2022	2021
	£	£
Expenses		
Costs of generating funds		
Investment Management Costs		
Investment Management fees	1,646	1,489
	<u>1,646</u>	<u>1,489</u>
	<u>1,646</u>	<u>1,489</u>
Charitable Activities		
Bursary awards	289,604	183,455
Advertisement	2,500	-
	<u>292,104</u>	<u>183,455</u>
Governance Costs		
Independent Examiner's Fees	900	420
	<u>900</u>	<u>420</u>
	<u>294,650</u>	<u>185,364</u>