

**NEWTON BURSARY FUND
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

Newton Bursary Fund
Trustees' Report and Financial Statements
For The Year Ended 31 August 2024

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**Newton Bursary Fund
Trust Information
For The Year Ended 31 August 2024**

Trustees	Mr. Steffen Goelkel Mr. Matt Downing Mathew Mrs. Alison Fleming Mr. Farhaan Walji Dr. Farouk Walji Ms. Karine Neri – Appointed on 03 December 2024 Ms. Menna McGregor – Appointed on 03 December 2024
Charity Number	1013843
Registered Office	C/O 149 Battersea Park Road London SW8 4BX
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP
Independent Examiner	Accountax (UK) Ltd Chartered Certified Accountants & Registered Auditors 21 Knightsbridge London SW1X 7LY

**Newton Bursary Fund
Trustees' Report
For The Year Ended 31 August 2024**

The trustees present their report and the financial statements for the year ended 31 August 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Newton Bursary Fund ("NBF") is a charity registered with the Charity Commission, governed by a trust deed dated 22 July 1992 as amended on 16 June 2016.

Organisational Structure

NBF is a registered charity in England, number 1013843 and is constituted under a trust deed dated 22 July 1992. The chair is responsible for the general control and management of the charity. The trustees meet three times a year for a review of the charity's formal business.

Recruitment, Appointment and Training of Trustees

New trustees may be appointed by a resolution of a meeting of the trustees and whenever a trustee is appointed a memorandum of their appointment shall be prepared and signed by the persons present at such meeting. The previous chair Mr Simon Barratt resigned during the year on 3 June 2024. Dr Farouk Walji was appointed as the acting chair.

BURSARY FUND OBJECTIVES

The charity's objects are for the promotion and encouragement of education at Newton Prep by providing financial assistance to families with children who would otherwise not be able to benefit from the education offered at Newton Prep. During the period under review, the charity has in place the financial capacity to maintain the awards already made.

Public Benefit

The trustees of NBF have ensured compliance with the Charity Commission's guidance on public benefit. The charity is dedicated to making education accessible to underprivileged pupils, thereby fostering a knowledgeable and skilled society. By offering the means tested bursaries, the charity ensures that pupils, irrespective of their socio-economic background, can achieve their academic potential and aspirations so that they will progress to higher education and ultimately contribute positively to the communities in which they live.

Future Plans

NBF is committed to expand its reach and impact by:

- Increasing the number of means tested bursaries for pupils in need.
- Enhancing the pupils' educational experiences by encouraging participation in extracurricular activity.
- Working with senior schools to create more opportunities for recipient pupils.
- Raising awareness and securing additional funding to sustain and grow the bursary programme.

FINANCIAL REVIEW

NBF has historically relied on donations from Newton Enterprises Ltd, Newton Prep PTA and other generous donors. For this year, no direct donations were received from Newton Prep PTA.

Below is the key activity carried out by NBF between 1st September 2023 and 31st August 2024:

Educational Support:

The charity has provided financial assistance to numerous pupils, helping them cover tuition fees and other academic-related expenses. The charity provides financial support for strong academic and enrichment programmes to help pupils excel in their studies and personal development.

**Newton Bursary Fund
Trustees' Report (Continued)
For The Year Ended 31 August 2024**

Reserve Policy:

As at the year end, the reserves total £ 1,838,036 (2023: £ 1,879,985). Income generated is applied to fund scholarships, and any surplus income not used in the year is added back to reserves in accordance with the governing document.

The Trustees consider it appropriate to maintain these reserves to ensure that the reserves can continue to meet its objectives over the long term. In exceptional circumstances, up to 10% of capital may be applied annually at the Trustees' discretion, as permitted by the Trust deed.

Trustees Responsibilities

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.

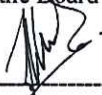
The trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions. They are also responsible for safeguarding the assets of the charity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

Trustees

The Trustees who held office during the year and up to the date of signature of financial statements were as follows:

Mr Simon Barratt (resigned on 3 June 2024)
Mr Matthew Downing
Mrs Alison Fleming
Mr Steffen Goelkel
Mr Farhaan Walji
Dr Farouk Walji
Ms. Karine Neri – Appointed on 03 December 2024
Ms. Menna McGregor – Appointed on 03 December 2024

On behalf of the Board of Trustees



Dr Farouk Walji
Acting Chair

Date: 2 May 2025

**Newton Bursary Fund
Independent Examiner Report
For The Year Ended 31 August 2024**

We report to the charity trustees on our examination of the accounts of the charity for the year ended 31st August 2024.

Trustees & Examiner Responsibilities

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').

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

Independent Examiner Statement:

We have completed our examination. We confirm that no material matters have come to our attention which gives us cause to believe that:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

We 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.



Mr. Ghafoor Ahmad Khattak
Accountax (UK) Ltd
Chartered Certified Accountants & Registered Auditors
21 Knightsbridge
London
England
SW1X 7LY
Date: 2/5/2025

Newton Bursary Fund
Statement of Financial Activities
For The Year Ended 31 August 2024

	Notes	Unrestricted Funds £ 2024	Restricted Funds £ 2024	Total £ 2024	Total Funds £ 2023
Income					
Donations and legacies	3	4,050	217,249	221,299	240,906
Income from investments	3	2,009	7,239	9,248	166
Total income and endowments		6,059	224,488	230,547	241,072
Expenses					
Expenditure on raised funds	4	2,829	1,255	4,084	1,584
Expenditure on charitable activities	4	108,658	260,647	369,305	402,423
Total expenses		111,487	261,902	373,389	404,007
Net gains / (loss) on investments	5	20,944	79,949	100,893	(21,360)
Net income / (expenditure)		(84,484)	42,535	(41,949)	(184,295)
Net income / (expenditure) for the year		(84,484)	42,535	(41,949)	(184,295)
Total funds brought forward		390,269	1,489,716	1,879,985	2,064,280
Total funds carried forward		305,785	1,532,251	1,838,036	1,879,985

The notes on page 7 to 9 form part of these financial statements.

**Newton Bursary Fund
Balance Sheet
As at 31 August 2024**

	Notes	2024		2023	
		£	£	£	£
Current Assets					
Debtors	6	-		119,307	
Investments	7	1,832,996		1,883,791	
Cash at bank and in hand	8	6,441		1,467	
		1,839,437		2,004,565	
Creditors: Amounts Falling Due Within One Year	9	(1,401)		(124,580)	
Net Current Assets			1,838,036		1,879,985
Total Assets Less Current Liabilities			1,838,036		1,879,985
CAPITAL AND RESERVES					
Unrestricted funds					
General fund	10		305,785		390,269
Restricted funds	10		1,532,251		1,489,716
			1,838,036		1,879,985

The financial statements were approved and authorised for issue by the Board of Trustees on 18 March 2025 and were signed on its behalf by;



Dr Farouk Walji
Acting Chair
Date: 2 May 2025

The notes on page 7 to 9 form part of these financial statements.

Newton Bursary Fund
Notes to the Financial Statements
For The Year Ended 31 August 2024

1. Accounting Policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015) – (Charities SORP (FRS 102), and with the Charities Act 2011.

The financial statements are presented in Sterling (£) and figures have been rounded off to the nearest Sterling (£).

1.2. Going concern disclosure

The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern. The financial statements have therefore been prepared on the basis that the charity is a going concern.

1.3. Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and there is certainty of receipt.

Donations and legacies: This comprises all incoming resources from donations and gifts collected directly and income from fundraising events during the year.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

1.5. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.6. Current investments

Current investments comprise listed investments that are held as short-term investments. These are initially recognised at fair value, which is normally the transaction price, excluding transaction costs.

Subsequently measured at fair value, with all changes in fair value recognised in the Statement of Financial Activities.

2. Average number of employees

Average number of employees, including Trustees, during the year was as follows: NIL (2023: NIL)

3. Income

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Donations and legacies				
Donations receivable	4,050	217,249	221,299	240,906
	<u>4,050</u>	<u>217,249</u>	<u>221,299</u>	<u>240,906</u>
Income from investments				
Interest & dividends	2,009	7,239	9,248	166
	<u>2,009</u>	<u>7,239</u>	<u>9,248</u>	<u>166</u>
	<u>6,059</u>	<u>224,488</u>	<u>230,547</u>	<u>241,072</u>

Newton Bursary Fund
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

4. Expenditure

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Expenditure on charitable activities				
Governance cost 11	900	-	900	900
Charitable donations	107,758	260,647	368,405	399,023
Advertisement	-	-	-	2,500
	<u>108,658</u>	<u>260,647</u>	<u>369,305</u>	<u>402,423</u>
Expenditure on raised funds				
Advertisement	2,500	-	2,500	-
Investment management fees	329	1,255	1,584	1,584
	<u>2,829</u>	<u>1,255</u>	<u>4,084</u>	<u>1,584</u>
	<u><u>111,487</u></u>	<u><u>261,902</u></u>	<u><u>373,389</u></u>	<u><u>404,007</u></u>

5. Gains on investments

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Gains / (loss) on listed investments	20,944	79,949	100,893	(21,360)
	<u>20,944</u>	<u>79,949</u>	<u>100,893</u>	<u>(21,360)</u>

6. Debtors: Amount falling due in one year

	2024	2023
	£	£
Other debtors	-	75,193
Prepayments	-	44,114
	<u>-</u>	<u>119,307</u>

7. Investments

	2024	2023
	£	£
Listed investments	1,832,996	1,883,791
	<u>1,832,996</u>	<u>1,883,791</u>

Newton Bursary Fund
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

8. Cash at bank and in hand

	2024	2023
	£	£
Cash at bank and in hand	6,441	1,467
	6,441	1,467

9. Creditors: Amount falling due within one year

	2024	2023
	£	£
Other creditors	501	123,680
Accruals	900	900
	1,401	124,580

10. Statement of funds

	At 1 st September 2023	Income	Expenditure	Gains	At 31 st August 2024
	£	£	£	£	£
General funds	390,269	6,059	(111,487)	20,944	305,785
Restricted funds	1,489,716	224,488	(261,902)	79,949	1,532,251
Total funds	1,879,985	230,547	(373,389)	100,893	1,838,036

11. Governance cost

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Independent examiner fees	900	-	900	900
	900	-	900	900

12. Trustees remuneration

No trustees have received any payments, benefits and remuneration from the company during the year and no expenses were incurred by the trustees on behalf of the charity during the year (2023: Nil).

13. Related party transactions

The directors of Newton Enterprises Ltd are also the trustees in the charity. During the year the Newton Enterprises Ltd donated £217,249 (2023: £215,320) to the charity.