

Charity registration number 310492

NORTHGATE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NORTHGATE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Gillespie J Riley J Norman D Bevan A Rae C Debman D Richards S Adams
Charity number	310492
Principal address	PO BOX 1137 Ipswich Suffolk IP1 9DE
Independent examiner	Staines and Co 235 Foxhall Road Ipswich Suffolk IP3 8LF

NORTHGATE FOUNDATION

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NORTHGATE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

Objectives and activities

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in Suffolk.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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

The objects of the charity are to promote the education of persons under the age of 25 who are in need of financial assistance and are resident in or attend or have attended a community, voluntary or foundation school in the area of benefit in particular but without limitation through the provision of:

- Grants tenable at any school, university, college or education, or other institution of further education (including professional or technical); or
- Equipment or books to assist such persons to pursue their education (including the study of music and other arts, sport, social and physical education), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment; or
- such items and services or special benefits for which provision is not made from public funds for any community, voluntary or foundation school in the area of benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is a constituted as unincorporated charity and is registered with the Charity Commission in the United Kingdom. The charity was established by a charitable trust deed on 23 April 1968 and is governed by a scheme of the Charity Commission dated 20 December 2004 as amended by a resolution dated 9 May 2012.

NORTHGATE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

A Gillespie

J Riley

J Norman

D Bevan

A Rae

C Debman

D Richards

S Adams

The Board consists of 2 Nominated Trustees and 4 Co-opted Trustees. The Trustees of the Northgate Foundation and responsible for the appointment of the Co-opted Trustees.

The Trustees listed below were appointed by the following bodies:

A Rae	Ipswich Borough Council
D Richards	Suffolk County Council
S Adams	Suffolk County Council

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

J Riley

Trustee

15 September 2023

NORTHGATE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTHGATE FOUNDATION

I report to the trustees on my examination of the financial statements of Northgate Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Staines and Co

235 Foxhall Road
Ipswich
Suffolk
IP3 8LF

Dated: 18 September 2023

NORTHGATE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:									
Income from Ipswich School	3	17,903	-	-	17,903	17,397	-	-	17,397
Investments	4	27,148	-	-	27,148	26,371	243	-	26,614
Total income		45,051	-	-	45,051	43,768	243	-	44,011
Expenditure on:									
Charitable activities	5	36,184	-	-	36,184	30,190	-	-	30,190
Net gains/(losses) on investments	9	(36,720)	-	-	(36,720)	19,014	709	57,369	77,092
Net movement in funds		(27,853)	-	-	(27,853)	32,592	952	57,369	90,913
Net movement in funds		(27,853)	-	-	(27,853)	32,592	952	57,369	90,913
Fund balances at 1 April 2022		406,101	11,389	664,742	1,082,232	315,188	11,389	664,742	991,319
Fund balances at 31 March 2023		378,248	11,389	664,742	1,054,379	347,780	12,341	722,111	1,082,232

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

All income and expenditure derive from continuing activities.

NORTHGATE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		933,650		970,370
Current assets					
Debtors	12	183		163	
Cash at bank and in hand		121,626		113,409	
		<u>121,809</u>		<u>113,572</u>	
Creditors: amounts falling due within one year	13	<u>(1,080)</u>		<u>(1,710)</u>	
Net current assets			<u>120,729</u>		<u>111,862</u>
Total assets less current liabilities			<u><u>1,054,379</u></u>		<u><u>1,082,232</u></u>
Capital funds					
Endowment funds - general			664,742		722,111
Income funds					
Restricted funds			11,389		12,341
Unrestricted funds			<u>378,248</u>		<u>347,780</u>
			<u><u>1,054,379</u></u>		<u><u>1,082,232</u></u>

The financial statements were approved by the Trustees on 15 September 2023

J Riley
Trustee

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Northgate Foundation is constituted as unincorporated charity and is registered with the Charity Commission in the United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity'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.

3 Income from Ipswich School

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from Ipswich School	17,903	17,397

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023 £	2022 £	2022 £	2022 £
Income from listed investments	27,148	26,371	243	26,614

5 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Staff costs	705	694
Grant funding of activities (see note 6)	32,697	26,205
Share of support costs (see note)	2,782	3,291
	<u>36,184</u>	<u>30,190</u>

6 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
Grants to individuals	32,697	26,205
	<u>32,697</u>	<u>26,205</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	705	694
	<u>705</u>	<u>694</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2022	2022	2022	2022
	£	£	£	£	£
Revaluation of investments	(36,720)	19,014	709	57,369	77,092
	<u>(36,720)</u>	<u>19,014</u>	<u>709</u>	<u>57,369</u>	<u>77,092</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	970,370
Valuation changes	(36,720)
At 31 March 2023	<u>933,650</u>
Carrying amount	
At 31 March 2023	<u>933,650</u>
At 31 March 2022	<u>970,370</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11	Fixed asset investments		(Continued)
12	Debtors	2023	2022
	Amounts falling due within one year:	£	£
	Prepayments and accrued income	183	163
		<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals and deferred income	1,080	1,710
		<u> </u>	<u> </u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Investments	933,650	-	-	933,650	239,326	8,933	722,111	970,370
Current assets/(liabilities)	120,729	-	-	120,729	108,454	3,408	-	111,862
	<u>1,054,379</u>	<u>-</u>	<u>-</u>	<u>1,054,379</u>	<u>347,780</u>	<u>12,341</u>	<u>722,111</u>	<u>1,082,232</u>

NORTHGATE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).